



Faculty of Finance-Accounting of Pitesti
Center of Financial-Accounting Research of Pitesti

**INTERNATIONAL SCIENTIFIC
CONFERENCE
- 5th edition -
ACCOUNTING AND FINANCE -
THE GLOBAL LANGUAGES IN BUSINESS**



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April 24, 2020



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THANK YOU FOR INVESTING IN SCIENTIFIC RESEARCH!

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Pitesti, April 24, 2020

CONFERENCE PROGRAMME

Friday, April 24, 2020

10:00 – 14:00

Parallel Virtual Presentations, on Zoom.us Platform

Section I

Zoom ID for Virtual presentation: 752 1767 9860

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Section II

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Section III

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Section IV

Zoom ID for Virtual presentation: 798 6531 7062

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Section V

Zoom ID for Virtual presentation: 798 6531 7062

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I. SPECIAL SECTION: REGIONAL DEVELOPMENT STRATEGIES AND POLICIES – SMART SPECIALIZATION – IN THE PROJECT PN-III-P1-1.1-TE-2016-1630

Moderators: Associate Professor CRISTINA ȘERBĂNICĂ, Ph.D.

Associate Professor CRISTINA GĂNESCU, Ph.D.

Zoom ID for Virtual presentation: 752 1767 9860, Password: 004816

1. COMPARATIVE MANAGEMENT OF HUMAN RESOURCES BETWEEN USA AND JAPAN

Authors: EVELYNE INGRID MITU, Ph.D., "Valahia" University of Târgoviște, Romania; ELENA LOREDANA COMĂNESCU, Ph.D., "Valahia" University of Târgoviște, Romania

Abstract: Interpretation by comparison of human resources management applied between two countries with different application methods and techniques of human resources management, yet with spectacular results in their economies (US and Japan). Despite the differences between Japanese and American management styles, both will have a huge impact on their national economies. In general, in the field of human resources, the labor relations within the organizations, are, mainly, characteristics that differentiate the Japanese management system from the other countries, especially the USA.

2. OPTIMAL USE OF AREAS THAT POTENTIALLY CAN BE OCCUPIED WITH THE MOST DIVERSE AGRICULTURAL CROPS: THE METHODOLOGICAL ASPECT

Author: Professor Hab. LEONID BABII, Ph.D., "Alecus Russo" State University of Balti, Republic of Moldova

Abstract: In this paper, an application research of optimal use of agricultural areas is performed in order to achieve a maximum summary profit. An important part of the paper is destined to elucidate the methodological problems of economic-mathematical modeling. The knowledge of the described algorithm represents a premise of the correct elaboration of the plan of sowing of the agricultural surfaces in order to achieve a maximum summary profit.

3. THE ROLE OF THE LOCAL DEVELOPMENT STRATEGIES FINANCED FROM EUROPEAN FUNDS, THROUGH THE LEADER MEASURE - NATIONAL RURAL DEVELOPMENT PROGRAMME 2014-2020, IN SUPPORTING INNOVATION AND REGIONAL DEVELOPMENT IN ROMANIA

Authors: CARMEN - MIHAELA BOTEANU, Postdoctoral Researcher, "Valahia" University of Târgoviște, Romania; EMANUEL RĂUȚĂ, Doctoral Candidate, MBA, National University of Political Studies and Public Administration of Bucharest, Romania; Professor eng. OANA LUCA, Ph.D., Technical University of Civil Engineering of Bucharest, Romania; Associate Professor eng. FLORIAN GAMAN, Ph.D., Technical University of Civil Engineering of Bucharest, Romania

Abstract: The paper aims to carry out an analysis of the performance components of the local development strategies funded under the LEADER Measure from the National Rural Development Program 2014-2020. The article analyzes the Local Development Strategies financed in each development region of Romania from the perspective of the most relevant performance indicators achieved through the implementation of these strategies. The paper emphasizes the contribution of the Local Development Strategies to supporting the bioeconomy, as a smart specialization field, in the National Strategy for Research, Development and Innovation and within the smart specialization strategies adopted by Romania's development regions. The "bottom-up" approach, specific to the LEADER concept, is highlighted, and the role of the Local Action Groups implementing the Local Development Strategies is outlined, in supporting the development and innovation at the local level, as well as in supporting the areas of smart specialization within the relevant regional and national strategies. The paper concludes that the field of bioeconomy, benefiting from the huge potential of the Romanian agriculture, in the context of a growing food industry, could represent a key sector of development of the Romanian economy.

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4. ROMANIA'S BUDGETARY DEFICIT IN 2018 AND ITS FORECAST FOR 2019. DIMENSIONS AND FINANCING

Authors: Associate Professor **CRISTIAN MOROZAN, Ph.D.**, "Constantin Brâncoveanu" University of Pitești, Romania; Professor **ELENA ENACHE, Ph.D.**, "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: The recent economic crisis has revealed the failure of some cognitive and operational models to relaunch the economic activity. The most representative example is the thesis that price stability is equivalent with financial stability, with the full use of resources. In the current period, we hear more and more of the idea that the budgetary deficit becomes a means of relaunching the economic activity, given the fact that it is not already inflationary. Acting on the demand for public goods and services is possible by using short-term action funds, thus achieving a flexible budgetary policy. Within this, public spending can be resized in relation to the size of these funds. If no changes are made in the regulation of taxes, the tax revenues can be short term adjustment tools. The idea that the budgetary deficit would be a particularly important problem for the economy is partially true, since it must still exist. Through it, the redistribution of income between generations is assured, fiscal relaxation in case of variation of income subject to taxation is assured, etc.

5. SELECTING KEY PERFORMANCE INDICATORS (KPIs) IN ENVIRONMENTAL SUSTAINABLE STRATEGIES FOR BUSINESSES

Author: Av. **GEORGIANA-GABRIELA IACOBUȚĂ, Ph.D.**, "Valahia" University of Târgoviște, Romania

Abstract: A growing number of businesses seek to become more environmentally-friendly and to employ effective and efficient strategies that include objectives such as decreasing their carbon footprint, reducing their waste and increasing their energy efficiency. In order to make their efforts measurable and to evaluate the implementation of the strategy, environmental key performance indicators (KPIs) are increasing in popularity for the companies' strategy. However, the number of KPIs used in business strategies is rapidly increasing. Therefore, more and more companies and researchers are presented with the dilemma of selecting the most relevant, useful and important environmental KPIs. In this paper, we analyse the literature concerning environmental KPIs, discuss different criteria used in the selection of such KPIs, and make proposals regarding this criteria.

6. STRATEGIC PLANNING FOR THE DEVELOPMENT OF PUBLIC TRANSPORTATION: A LITERATURE REVIEW

Author: Av. **GEORGIANA-GABRIELA IACOBUȚĂ, Ph.D.**, "Valahia" University of Târgoviște, Romania

Abstract: The aim of this paper is to analyse the impact of strategic planning in the development of public transportation. Therefore, we conduct a short literature review concerning the relation between strategic management, in general, and the development of public transportation, and, more specifically, different aspects of strategic planning in relation to the development of public transportation. We include both theoretical views on the subject and empirical studies in different regions and states which show the effect of strategic planning on the changes related to public transportation.

7. POSSIBLE MODEL OF DEVELOPMENT OF VEGETABLE YIELD IN ROMANIA BY 2040

Authors: Professor **ION SCURTU, Ph.D.**, "Constantin Brâncoveanu" University of Pitești, Romania; Scientific Researcher III, **GICUȚA SBÎRCIOG**, Research and Development Institute for Vegetable and Flower Growing Vidra, Romania; Scientific Researcher **DELIA - CRISTINA CONSTANTIN**, Research and Development Institute for Vegetable and Flower Growing Vidra, Romania

Abstract: Food is one of the vital human needs and everything that is alive. In human nutrition, vegetables play a major role, bringing the body an important supply of vitamins, minerals and fibers. Therefore, horticulture is an important branch of the economy, especially since the Romanian people are one of the largest consumers of vegetables in Europe. Unfortunately, it is noted that the value of vegetable imports exceeds that of exports, although our country has the potential to offer a much higher of vegetables yield. The present research aims to outline some possibilities for increasing the economic efficiency of vegetable growing in Romania. For this purpose, the authors propose a number of possibilities, including increasing areas for growing vegetables in protected areas, gradually increasing vegetable production and export, lowering vegetable imports and bringing prices of exported vegetables closer to those imported.

8. APPLYING SMART SPECIALIZATION AS AN ESSENTIAL MEAN FOR ENTREPRENEURIAL DEVELOPMENT IN THE CONTEXT OF AN ECONOMIC RECESSION

Authors: DIANA-ELENA TOMA (NASTASIA), "Valahia" University of Târgoviște, Romania; SILVIU-CONSTANTIN NASTASIA, "Valahia" University of Târgoviște, Romania

Abstract: A key component of efforts to support the economic environment in order to identify solutions to counteract the effects of a potential situation generating an economic recession is the intelligent specialization - an innovative strategy for economic transformation at regional and local level. The prospect of facing an economic downturn highlights a clear need to support entrepreneurial initiatives, namely a bold approach to increase the costs associated with investments in innovation and research as these are the basic elements that can stimulate a return to growth. In the process of entrepreneurial discovery, start-up companies are obviously in the best position to identify new opportunities, respectively in developing solutions, by combining strengths, taking risks, looking for new ideas along the value chain, needed to identify and implement innovative solutions and thus to generate growth and jobs. This paper aims to study the role of smart specialization in identifying solutions that can be used to support the entrepreneurial initiative as a central role for the economic recovery. The present paper is of current interest as the possibility of manifesting an economic crisis is possible and a high level of entrepreneurial development through intelligent specialization can lead to the reduction of its effects.

9. THE CAPACITY OF ADAPTATION TO CHANGE. COMPARATIVE ANALYSIS OF THE EUROPEAN UNION MEMBER COUNTRIES¹

Author: Lecturer Ph.D. IULIANA TALMACIU, Post-doctoral Student, "Valahia" University of Târgoviște, Romania

Abstract: Change represents a feature of the current economic, political and social environment, which led to increased awareness of the need to adapt to change, not only at the level of the organization but also at the level of the national economy. In order to survive major and unplanned changes and to transform inevitable changes into opportunities, one must identify the factors that contribute to increasing the capacity to adapt to change of a country. Our paper intends to present, in a comparative manner, the capacity to adapt to change of the member countries in the European Union, using as a research method the analysis of the evolution of Change Readiness Index and its components, between 2015-2019. The results show significant variations between the states, explained by the differences between the ability to adapt to change in the business environment, in public institutions and the population and civil society in the respective countries.

10. EUROPEAN ISLAM AND ITS IMPACT ON POVERTY AND SOCIAL EXCLUSION: CHALLENGES AND FUTURE PROSPECTS

Authors: Professor CRISTI SPULBAR, Ph.D., University of Craiova, Romania; RAMONA BIRĂU, Ph.D., Ph.D. Student, University of Craiova, Romania

Abstract: The islamization of the European Union is a complex phenomenon. Muslim population represents the largest religious minority in the European Union. However, Muslim communities in Europe form a homogeneous minority. The rise of Islam in Europe, mainly in developed countries has multidimensional implications, including political, social and economic. Integrating the Muslim populations into European civilization and values is a great challenge. Religious and cultural identity is very important for optimal implementation of strategies for combating social exclusion and poverty regarding Muslim immigrants in Europe. Nevertheless, it is critical to understand the migration dynamics of Muslim population in Europe. European government authorities have a serious responsibility in the process of integrating the Muslim population into the social and political architecture. The impact of religious beliefs can generate aggravating forms of xenophobia, discrimination or racism especially in the context of radical Islamic terrorist attacks.

11. THE EVOLUTION OF THE IMIGRATION PHENOMENON IN ROMANIA

Author: VALTER – ALEXANDRU JIANU, Ph.D. Student, University of Craiova, Romania

Abstract: It is obvious that international migration is a phenomenon affecting all the countries and regions of the world, and Romania is no exception. Romania is not only a country of origin, but also a country of transit and destination. The purpose of this research is to study the phenomenon of immigration in Romania. The statistical

¹ This work is supported by project POCU 125040, entitled "Development of the tertiary university education to support the economic growth - PROGRESSIO", co-financed by the European Social Fund under the Human Capital Operational Program 2014-2020

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analysis of immigration data provided by the United Nations, Eurostat, the National Statistical Institute of Romania, the International Organization for Migration, the International Organization for Migration, the Office for Romania. The evolution of the international migration stock highlights the increase in the number of migrants from one year to the next. Thus, if in 1990 Romania had a level of 135,825 migrants, in 2019 the value amounted to 462,552 migrants, the highest level in the period 1990-2019. However, immigrants are not frequently interested in Romania. Rather, Romania is a transit state to developed countries.

12. GREEN GROWTH AND SUSTAINABLE DEVELOPMENT THROUGH EUROPEAN COHESION POLICY. ROMANIA CASE STUDY

Authors: Associate Professor VALENTIN RADU, Ph.D., "Valahia" University of Târgoviște, Romania; XIAOYU ZHAN, Ph.D. Student, "Valahia" University of Târgoviște, Romania

Abstract: Cohesion Policy supports the regions in their actions to capitalize on the opportunities for economic growth and ensures that the funds are directed towards smart, sustainable and inclusive growth in line with national and international strategies. To achieve the goal of sustainable economic growth, it is necessary to coordinate actions at international, national, regional and local levels. For example, at Romania's level, reform programs are defined at the national level, defining priorities and objectives. In Romania, national programs such as the National Strategy for Digital Strategy for Romania 2020 or programs in line with the Europe 2020 strategy are implemented in partnership with local and regional actors. In our scientific approach, we observe multiple concerns and analyses that establish common priorities regarding the factors who influenced the implementation cohesion policy for sustainable economic growth. In this context, we discuss the size and importance of cohesion policies at European and National level and its contribution to the sustainable development.

13. DEBATES IN THE LITERATURE REGARDING INTEGRATED REPORTING²

Authors: LUCIANA PASCU, Ph.D. Student, "1 Decembrie 1918" University of Alba Iulia, Romania; Associate Professor OANA RALUCA IVAN, "1 Decembrie 1918" University of Alba Iulia, Romania; ALINA TABIRCA, Post-doctoral researcher, "1 Decembrie 1918" University of Alba Iulia, Romania; Associate Professor MIHAELA MORAR, "Babes-Bolyai" University of Cluj Napoca, Romania

Abstract: The analysis of the literature review on the topic of integrated reporting, will be able to offer a comprehensive image as to the topic of integrated reporting is nowadays. Our approach consists in systematic literature review. The papers that we studied confirm that there is a need of an updated literature review in this field, to offer future research a depart point, and a framework. Thus, this paper offers an insightful analysis on integrated reporting normative and practices.

14. ON THE CONCEPT OF ECONOMIC ORDER

Author: Professor EMIL DINGA, Ph.D., Scientific Researcher I, "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

Abstract: The paper aims to approach the concept of the economic order as a mandatory framework inside which any economic activity can occur. To this end, after setting the definition of the economic order, a set of criteria to identify it are proposed and, based on them, a typology of the economic order is inferred. Both criteria and the typology are from the most general and abstract level, so any economic (empirical) order in the mankind history can be found. Finally, the paper proposes a protocol to reveal (that is, to observe, record, and recognize) the economic order by a generic individual.

15. THE ROLE OF ECONOMIC INEQUALITY IN ACHIEVING THE SOCIAL JUSTICE

Author: GABRIELA-MARIANA IONESCU, Ph.D., School of Advanced Studies of the Romanian Academy (SCOSAAR), Romania

Abstract: The paper aims to analyse from a logical and philosophical standpoint the role of economic inequality in achieving social justice by answering a series of questions pertaining to the area of interest of this problem. Thus, the concept of inequality and some perspectives of inequality will be examined when it is applied in the social field defining, within the paper, the concept of social inequality. Next, we will define the concept of economic inequality as a species of social inequality, identify some causes of economic inequality and make some assessments regarding

² This work is supported by project POCU 125040, entitled "Development of the tertiary university education to support the economic growth - PROGRESSIO", co-financed by the European Social Fund under the Human Capital Operational Program 2014-2020

the sustainability of economic inequality. The definition given to the concept of social justice will help us to observe how economic inequality influences the achievement of social justice. At the end of the paper we will refer to the mechanism by which economic inequality can improve the achievement of social justice and we will answer the question why the government should improve the achievement of social justice.

16. PERTURBATIONS AND ANTIFRAGILITY IN PUBLIC INSTITUTION SYSTEMS

Author: SIMONA - IONELA BECHERESCU (PETCUȚ), Ph.D., School of Advanced Studies of the Romanian Academy, Romania

Abstract: Starting from the concept of institution the article presents the institutional system, i.e. the public institutional system, the impact of disturbances on it and the creation of anti-fragility. The public institutional system does not self-fragile, does not seek benefits, but has an anti-fragile potential to be identified, and any disturbances measured so that the structure of the system in question can "transfer" the impact of disturbances into benefits (benefits) for that system. Unlike lucrative systems, the public institutional system does not have self-adjusting systems as efficient as systems operating in such competitive environments, identifying and measuring the anti-fragile capacity of the institutional system becomes very important and significant from the perspective of the functioning of public administration in general.

17. THEORETICAL CONSIDERATIONS ON THE CONSUMPTION-BASED ECONOMIC GROWTH

Author: Professor EMIL DINGA, Ph.D., Scientific Researcher I, "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

Abstract: The paper aims to analyse, from a critical point of view, the standard models of economic growth which are based on the consumption as command variable within a post-keynesian economy. To this end, firstly, the study identifies the theoretical macroeconomic variables which can stay as proxies for consumption (for example, the wage), extracting the pros and cons arguments for every of them. Finally, the paper provides a set of arguments in favour of considering the consumption as an appropriate macroeconomic variable to model the economic growth, especially in the post-pandemic COVID-19 period, based, of course, on taking into account the economic sustainability on medium and long term.

18. MULTIPLYING AND DIVIDING IN THE FISCAL PROCESS. AN ALGEBRAIC APPROACH

Author: GABRIELA-MARIANA IONESCU, Ph.D., School of Advanced Studies of the Romanian Academy (SCOSAAR)

Abstract: The paper aims to examine two paired phenomena in the fiscal process (more exactly, in the budgetary obligations collecting), namely multiplying and dividing. The multiplier of the fiscal collecting indicates how and how much the fiscal evasion could increase the budget receipts (if the fiscal administration does work), while the fiscal divisor indicates how and how much the fiscal evasion could decrease the budget receipts (if the fiscal administration doesn't work). The two indicators are algebraically modelled and some empirical data are used in order to illustrate the mechanisms of multiplying and dividing, respectively, regarding the budgetary receipts when the voluntarily conformation to pay the budgetary obligations leaves to be still desired.

19. EXTERNAL MIGRATION AND NATURAL DECREASE - MAJOR CAUSES IN ROMANIA'S DECLINE IN POPULATION

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 massive decline in population of the country after 1989 can be considered one of worst of the negative changes which the Romanian society faced after the switch form the old regime. This process has been ongoing for the past 30 years, bearing different intensity over time and through the contribution of both components which in time modify the size of a country's population – natural increase and external migration. The size of the resident population's decline and the degree of the country's depopulation in these 30 years are impressive, as well as unique in the country's demographic history. From 23,2 million inhabitants in early 1990, the resident population will drop down to 19,3 million inhabitants in 2019. During this entire period, the immense decline came mostly out of negative external migration – approximately 70%. The massive population decline through external migration, low natality and high mortality are the main factors which led to deep changes in the population's age structural assembly. This changes further led to the rise and increase of other structural imbalances. The working population will face not only a decline in its size, but also an ageing process. The percentage of the population with ages between 55 and 64 is expected to rise from 21% to 25% by 2040. The great structural imbalances generated in theses 30 years currently generate and will keep on automatically generating a

suite of other imbalances, which will have a direct impact over the country's population decline. This will ultimately deepen the demographic crisis of Romania.

20. DEVELOPMENT OF CIRCULAR ECONOMY PRINCIPLES AT EUROPEAN LEVEL

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

Abstract: Currently, the European Union is positioning itself as one of the leaders in the implementation and promotion of the concepts of sustainable development and the green economy in order to reduce the anthropogenic pressure on the environment. A narrower area of activity for combining the goals of economic growth and the rational use of natural resources is the closed-loop economy, also known as the circular economy. The European Union has developed and adopted a comprehensive policy for the implementation of the principles of the circular economy, thanks to which the configuration of production processes in many sectors is changing and will continue to undergo changes. The aim of this work is to consider the latest trends in the development of the circular economy in the EU and to analyze the possibilities of implementation the circular economy in Moldova.

21. ROLE OF GOVERNMENTS IN PROMOTING THE TRANSITION TO CIRCULAR ECONOMY

Authors: VICTORIA IORDACHI, Ph.D., Research Coordinator, National Institute for Economic Research of Moldova, Republic of Moldova; RODICA PERCIUN, Ph.D. Hab., National Institute for Economic Research of Moldova, Republic of Moldova; OLGA TIMOFEI, Ph.D., Research Coordinator, National Institute for Economic Research of Moldova, Republic of Moldova

Abstract: The transition to a circular economy has gained a special attention, being on the agenda of public authorities, the business environment, research institutes and non-governmental organizations. Thus, it is expected to bring about significant opportunities in creating new, better-quality jobs and contributing to a more sustainable economic growth. The process of transition to a circular economy is closely related to the reconsideration of unsustainable consumption and production models in order to determine future development opportunities. In Europe, there has been a real interest of the state governments for the implementation of programs and legislation measures on the circular economy. Government actions play a crucial role in making a circular philosophy a reality. This article reviews the efforts of the initiatives of some EU states in modernizing and transforming the European economy, in order to make it move in a more sustainable direction. At the same time, state policies from the experience of advanced countries are described, which can serve as a good example for countries that want to promote the circular economy.

22. PERSPECTIVES OF AGRICULTURAL SECTOR DEVELOPMENT THROUGH IMPLEMENTATION OF SMART TECHNOLOGIES (REPUBLIC OF MOLDOVA CASE)

Author: Associate Professor NELLI AMARFII - RAILEAN, Ph.D., "Alec Russo" Balti State University, Republic of Moldova

Abstract: Digitalization of agriculture aims at optimizing the IT knowledge and technologies in order to achieve long-term stability of agricultural production, environmental protection and consumer security. Sustainable agriculture can be achieved through management strategies that assist the producers in selecting hybrids and varieties, soil conservation practices, biodiversity conservation, and pest management systems. In other words, the purpose of digital agriculture is to minimize the negative impact on the environment by producing a stable level of production and profit. The objective of this research is to analyze the state of affairs of the agricultural sector in the Republic of Moldova and to examine digital technologies as effective solutions for the sustainable development of the agriculture.

23. TURKEY'S PERSPECTIVE ON THE FLOW OF MEDITERRANEAN GAS

Authors: BESTENIGAR KARA, Ph.D. Candidate, Free International University of Moldova, Republic of Moldova; Professor ALEXANDRU GRIBINCEA, Ph.D. Hab., Free International University of Moldova, Republic of Moldova

Abstract: Regardless of whether it is possible to implement the EastMed project eventually under current conditions, in the foreseeable future a new outstanding actor is expected to appear either way in the international gas arena. Accordingly it's hard to imagine that this technologically advanced country would miss the opportunity of becoming an exporter. Moreover this situation promises the country not only financial benefits but also geopolitical advantages in a pretty disturbed region. "Bets" were placed on "traditional" pipeline gas but not on LNG.

Consequently the EU market is the most obvious option for precise orientation. Moreover this option is supported politically and financially by the Union itself which is also encouraged by the US known as the most important ally of Israel. On the other hand Greece playing an important role currently in the EastMed project highly needs foreign investments and new workplaces particularly in industrial sectors for European loans to the country. Several developed countries including the founding members of the EU were interested in economic prosperity of this member of Eurozone. In this sense they have been saving Greece from bankruptcy for a long time and the country has been overcoming the decade-long economic crisis with great difficulty.

24. CIRCULAR ECONOMY: CONCEPTS AND PRINCIPLES

Authors: Professor LARISA BUGAIAN, Ph.D. Hab., Technical University of Moldova, Republic of Moldova; CRISTINA DIACONU, Ph.D. Student, Technical University of Moldova, Republic of Moldova

Abstract: The 21st century is largely determined by the current phenomenon of globalization. It is gaining more powerful valences, have caused environmental issues that require a global sustainable solution. Limited natural resources, rapid deterioration of air quality, water, soil, global warming, deteriorating ozone layer, melting of glaciers, the loss of biodiversity - are just some of them. Looking beyond the current `take-make-waste` model, humankind continues to consume more resources and contribute more to environmental degradation. The linear economy, which relies exclusively on resource extraction, is no longer a viable option. Circular economic model is the solution to do things differently, in a sustainable manner. It is an economic system aimed at eliminating waste and ensure continual use of resources through repairing, refurbishing, recycling and reusing existing materials and products. This paper aims to improve the understanding of the circular economy concept based on an extensive literature review, as well as its various dimensions, concepts and principles.

25. CIRCULAR ECONOMY: CONCEPTUAL APPROACHES AND THE EFFECTS OF IMPLEMENTATION

Authors: Associate Professor RAFAEL CILOCI, Ph.D., Technical University of Moldova, Republic of Moldova; Professor MARIA GHEORGHITA, Ph.D., Technical University of Moldova, Republic of Moldova; Associate Professor IULIU TURCAN, Ph.D., Technical University of Moldova, Republic of Moldova

Abstract: Nowadays at the international level special attention is drawn to sustainable development, based on the transition from the linear economy to the circular one and considering that the concept of circular economy is still under-examined, in this research is proposed to examine different conceptual approaches of the circular economy, highlighting the major discrepancies between the linear and the circular economy, as well as the multidimensional impact of the implementation of the circular economy. The linear economy that considers the natural resources inexhaustible, being relevant for the entire period of the development of humanity is no longer valid. At the moment there are major imbalances that endanger the very existence of humanity, and the reorientation towards the circular economy determines a consumption model that involves the reduction and recycling of waste, ensures the ecological design and implicitly the improvement of the quality of life. "Closing the circle" of production-consumption is a future-oriented agenda, which ensures sustainable development in the conditions of globally growth population and induce higher quality of life. The circular economy is a modern economic approach, determined by the socio-economic evolution and the aggravation of the ecological problems. It is a paradigm that aims to maintain the balance between consumption and resources, society and nature.

26. INNOVATIVE BUSINESS MODELS OF THE CIRCULAR ECONOMY

Authors: RODICA PERCIUN, Ph.D. Hab., National Institute for Economic Research of Moldova, Republic of Moldova; VICTORIA IORDACHI, Ph.D., Research Coordinator, National Institute for Economic Research of Moldova, Republic of Moldova; Professor LARISA ŞAVGA, Ph.D. Hab., Trade Co-Operativ University of Moldova, Republic of Moldova

Abstract: The circular economy is a relatively new term at the European level, although it has been widely used in recent years. In fact, the transition to a circular economy is a fundamental transformation of the current economic model. The current economic model is more based on consumption than on the use of resources, and involves an abundance of natural resources. In the circular economy, the value of products, materials and resources is kept for as long as possible, and waste production is minimized. That is why the transition to the circular economy has gained special attention, being on the agenda of public authorities, of the business environment, research institutes etc. The concept of circular economy has experienced a development through the active involvement of all stakeholders. Thus, according to Kirchherr et al. in the specialty literature there are over 100 definitions regarding the circular economy, concentrated around the key concepts such as: sustainable development, the framework of the 4R (Reduce, Reuse, Recycle, Recover), systemic approach (micro, mezo, macro), waste hierarchy. In this context

the question arises which are business models that can replace the old models used in the linear economy? The Circular business models are a generic term for a wide variety of business models that seek to use fewer materials and resources to produce products and / or services; extending the life of existing products and / or services through repair and restoration; completing the life cycle of products through processing, capitalizing on the residual value of products and materials. So, in this article the authors will make an analysis of the main types of these models. Based on studies of world practical experience in introducing the concept of a circular economy, Accenture experts have developed 5 universally recognized classification of innovative business models: resources recovery, circular suppliers, sharing platforms, product life extension, product as a service.

27. WOMAN LEADER, MOTIVING FACTOR IN ACCEPTING CHANGE AT ORGANIZATION LEVEL³

Authors: DIANA ELENA ZAHARIA (ȘTEFĂNESCU), Ph.D., "Valahia" University of Târgoviște, Romania; BOGDAN ȘTEFĂNESCU, Ph.D. Student, "Valahia" University of Târgoviște, Romania

Abstract: The concept of Leading Woman represents the latest trend in career, personal and professional development, worldwide. Career plans initiated and developed by women are an important source of inspiration and result in increased living standards. Accepting changes from the classical leader - man to the innovative leader - woman comes with a lot of prejudices, but also with many benefits. The female leader creates a motivational juncture at the organizational level and facilitates acceptance of changes. The research methods used are: observation and analysis of documents and quantitative analysis based on questionnaires. Research Question: Is the female leader a motivating factor in accepting change at the organization level? Research hypothesis: The leading woman is a motivating factor in accepting change, whose central aim is to improve the management of the organization. Research Purpose: Female leadership is the motivation to facilitate change acceptance at the organization level.

28. FACTORS FORMING THE STRUCTURE OF INTERNATIONAL TOURISM

Authors: MARIANA MANDRA, Ph.D. Student, Free International University of Moldova, Republic of Moldova; VALENTIN ILIESCU, Free International University of Moldova, Republic of Moldova; AMALIA GURGUI, Free International University of Moldova, Republic of Moldova; Professor ALEXANDRU GRIBINCEA, Ph.D. Hab., Free International University of Moldova, Republic of Moldova

Abstract: Modern tourism industry is progressing rapidly. Its development contributes to active economic growth of many countries on the globe. The development of tourism industry of a particular state is significantly influenced by world tourism development trends. Today, tourism has become an independent sector of economy, almost 6% of the global gross national product, 5% of all tax revenues and 7% of global investment. The future of tourism is closely connected to the ability of industry to introduce alternative energy technologies and design sustainable development strategies. Sustainable development strategies are a prerequisite for solving problems related to climate change, and play a key role in the implementation of the 2030 Agenda for Sustainable Development. The tourism market is part of national economy. In the case of international tourism, it simultaneously refers to two sometimes very different economic systems, one of which exists within the borders of the source country and the receiving country. International tourism contributes to the design of a new type of spatial connections that reduce risks of regional conflicts, contributing to cultural and technical enrichment of countries and peoples. The World Tourism Organization declared the year 2020 the year of rural and ecological tourism. The point is that tourism should develop and bring people financial resources not only in big cities, but also in provinces and in the countryside.

29. REGIONAL INNOVATION SYSTEMS AND REGIONAL PERFORMANCE IN LAGGING REGIONS OF CENTRAL AND EASTERN EUROPE

Authors: Associate Professor CRISTINA-MARIA ȘERBĂNICĂ, "Constantin Brâncoveanu" University of Pitești, Romania; Associate Professor MARIANA-CRISTINA GĂNESCU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Associate Professor SEBASTIAN ENE, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Lecturer IULIANA TALMACIU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: This paper analyses the literature in regional innovation systems and the regional innovation

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performance in lagging regions of CEE countries. The role of the regional innovation systems in increasing regional innovation capacity is important. The economic and institutional context influences the innovation capacity of the regions. Our study relates that all lagging regions are need of regional innovation systems, capable to apply strategies and broad-based innovation policies. Promoting regional innovation-based growth has become a priority for policy makers in many regions. It is important that the regions have high qualities of governance and experiences with priority setting, inclusion of stakeholders in policy process and broad-based systemic policies.

30. A NEW ERA IN PUBLIC FINANCE – HOW THE COVID-19 IS RESHAPING THE SCOPE AND FUNCTIONS OF PUBLIC FINANCE IN A TIME OF MIGRANT CRISIS⁴

Author: SERGIU – DAN IURIAN, Ph.D., Post-doctoral student, "Valahia" University of Târgoviște, Romania

Abstract: Throughout time public finance, more exactly the concerns regarding the income and the expenditure of public authorities and their adjustment, has been a key standing point in understanding how public finance can impact the economy. However, the current international COVID-19 crisis is reshaping the scope of public finance, meaning the ways public income, expenditure, debt and the general financial administration is being understood. Also, the main functions of public finance (allocation, distribution and stabilization) are being redesigned in order to adapt to a new are of both health and financial crisis. The purpose of this article is to take a look at the latest developments regarding these main themes, but also to anticipate the evolution of both health and public financial systems around the world.

31. MIGRATION AND ITS FUTURE – A LOOK OVER THE CURRENT MIGRANT FLOWS (LEGAL AND ILLEGAL) AND THEIR EFFECT OVER ECONOMIES, AND THE WAYS PUBLIC MANAGEMENT ADAPTS TO PANDEMIC CRISIS⁵

Author: SERGIU – DAN IURIAN, Ph.D., Post-doctoral student, "Valahia" University of Târgoviște, Romania

Abstract: March 11, 2020 will forever go down in history as a sad date for humanity. It is the date when the World Health Organization declared the spread of the COVID-19 as being redefined as a pandemic crisis. Since then, and even before that, the spread of the virus has left its mark over the way migration is being understood. Usually governments had to tackle mostly problems regards illegal migration and migrant flows due to war zones. Since the pandemic crisis and its impact over the economies, the world is facing another challenge: the one regarding huge legal labour migrant flows, of people who were left out of jobs by the economic impact of the pandemic crisis. The purpose of this article is to make light into the current global status regarding the most affected parts of the world where positive and negative migration is evolving and how authorities adapt their methods and respond to such challenges, but also to take into consideration the future of illegal migration.

⁴ This work is supported by project POCU 125040, entitled "Development of the tertiary university education to support the economic growth - PROGRESSIO", co-financed by the European Social Fund under the Human Capital Operational Program 2014-2020

⁵ This work is supported by project POCU 125040, entitled "Development of the tertiary university education to support the economic growth - PROGRESSIO", co-financed by the European Social Fund under the Human Capital Operational Program 2014-2020

II. MODELING OF INFORMATION SYSTEMS FOR BUSINESS

Moderator: Associate Professor MIHAELA SAVU, Ph.D.

Zoom ID for Virtual presentation: 752 1767 9860, Password: 004816

1. MODELING ICT SOLUTIONS FOR THE DIGITAL TRANSFORMATION OF EDUCATION

Authors: LIVIU CIUCAN-RUSU, Ph.D., "G.E. Palade" University of Medicine, Pharmacy, Sciences and Technology of Târgu-Mureş, Romania; MIHAI TIMUŞ, Ph.D. Student, "Ştefan cel Mare" University of Suceava, Romania

Abstract: In the current economy it is difficult to identify an organization that does not use any ICT system in its daily work. Our study focuses on the implementation of a project of solution applicable in education. Regardless of the scope, education or business, the development and implementation of information systems aims at organisational transformation involving the introduction of new processes and the elimination/modification of existing processes in the organization. In the process of shaping an ICT solution, it is essential to identify the requirements of this solution that meets the needs of users, i.e. prior to modelling, it is necessary to know as thoroughly as possible the users and the processes in which they are invoked because the modelling of ICT solutions involves the identification, simulation and testing of processes regarding human-application-human. In the process of digital transformation of distance education as well as in other digital transformation processes, at some point the problem of reskilling users/stakeholders is attained. In this phase, discrepancies often arise between categories of users who understand and accept the transformation process and those who do not understand or do not want to make extra effort to understand and accept the processes in which they are involved.

2. THE IMPACT OF FINTECH ON THE DYNAMICS OF FINANCIAL SYSTEMS

Authors: Professor CRISTI SPULBAR, Ph.D., University of Craiova, Romania; RAMONA BIRAU, Ph.D., Ph.D. Student, University of Craiova, Romania; Professor IQBAL THONSE HAWALDAR, Ph.D., College of Business Administration, Kingdom University, Riffa, Bahrain; TONI CALUGARU, Ph.D. Student, University of Craiova, Romania

Abstract: The main objective of this research paper is to provide an accessible framework for understanding blockchain technology, banking bitcoin and other Cryptocurrencies. The global financial services sector is undergoing significant transformations due to the impact of FinTech revolution. FinTech industry includes a series of innovative technologies based on powerful analytical tools, advanced algorithms, software applications, big data analytics processing, high resolution e - trading softwares, powerfull charting tools, data - driven trading platforms, portfolio tracking on real - time data. Sustainable development of FinTech industry is necessary for the maintenance of functional financial system, especially in the context of globalization. Moreover, this paper provides a relevant overview on FinTech. The financial system is an essential component of economic growth and macroeconomic stability. FinTech innovations provide potential advantages for all financial services users.

3. THE IMPACT OF ARTIFICIAL INTELLIGENCE ON TODAY'S SOCIETY

Author: Associate Professor DELIA TESELIOS, Ph.D., "Constantin Brâncoveanu" University of Piteşti, Romania

Abstract: The evolution of Artificial Intelligence is closely linked to the evolution of technology. Thus, the increasing computing power of computers, their ability to perform more and more complex tasks, the access to very large volumes of data, the use of graphical processing units, are some of the elements that have contributed to the development of Artificial Intelligence, which has nowadays an active role in our daily lives. This paper aims to present the impact that the adoption of Artificial Intelligence has on the economic environment, through an analysis of some fields of activity together with a series of processes corresponding to each field.

4. THE INCREASED USE OF THE INTERNET AND ITS IMPACT ON OBESITY

Author: Associate Professor MIHAELA SAVU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: At present, obesity is one of the challenges facing the states of the world. Over the past 30 years, the number of people with obesity has escalated at an alarming rate. The increasing use of the Internet and the absence of movement causes a boost in the number of obese people, especially among children. The transition from Internet access, mainly from desktop / laptop to Internet access via mobile devices, is one of the factors behind the increase in the number of Internet users.

5. ANALYSIS OF THE CORRELATION BETWEEN THE MARKET OF LONG CONSUMPTION GOODS AND SALES OF A COMPANY IN THE CURRENT SITUATION

Author: LOREDANA MARIA PĂUNESCU

Abstract: In the analysis we made turned its attention to analyzing the relationship comparative analysis model for recent years. In the analysis, a correlation model was developed between companies that supply consumer products and sales in different periods, under different conditions, including the current one, which is quite sensitive and difficult for us. Due to technological advancement, the business environment has radically transformed the lives of both organizations and customers. Each business must have a web page containing the activity object, the products and services offered. The purpose of the website is to cause potential customers to access it, determine its content and not least to purchase a product or service. Promotion is the techniques used by an enterprise to make its products / services known to current or potential consumers. The main role of promotion is to successfully develop the organization and make a profit.

6. THE CORRELATION BETWEEN EXTERNAL STIMULATION AND THE DECISION TO CHOOSE A SUPPLY OF WIDE PRODUCT CONSUMPTION BY CONSUMERS

Author: LOREDANA MARIA PĂUNESCU

Abstract: Considering that the proposed model is based on the knowledge of external stimuli, which can be key factors in the design of a message and which can thus influence the consumers' decision regarding the choice of a product, determining the sociological variables that can contribute to the modification in favorable sense of the buying behavior of consumers was conducted an exploratory research at the level of consumers of consumer products in Prahova County.

7. IMPLEMENTATION OF ERP / SAP SOLUTIONS

Author: Associate Professor CARMEN RĂDUȚ, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: An ERP software meets both the requirements of the personnel from accounting, human resources, production and the managers from the warehouses from the different work points of the company. The purpose of an ERP is to integrate in a single system all the processes from a company. Used by many departments at the same time, an ERP provides easy access to a multitude of information, correlation, surveillance and data organization. In order to achieve a successful project that meets the objectives of the Beneficiaries, SAP proposes to organize the implementation of ERP system functionalities in the form of an Implementation Plan, with several stages and sub-stages (phases), according to the ASAP (Accelerated SAP) methodology.

8. ERRORS IN THE IMPLEMENTATION OF AN INFORMATION SYSTEM

Author: Associate Professor CARMEN RĂDUȚ, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Software vendors usually do not discuss the risks of software implementation failure, but it is no secret that the error rate nowadays is quite high. The studies revealed a series of aspects that must be taken into account from the beginning of the project in order to avoid failures and disappointments for both the client and the consulting firm that requires software implementation. This paper addresses this issue by pointing out the elements that show sensitivity in implementing an IT solution.

III. CURRENT ISSUES OF ACCOUNTING AND FINANCIAL AUDIT

Moderator: Lecturer CORINA DUCU, Ph.D.

Zoom ID for Virtual presentation: 752 1767 9860, Password: 004816

1. THE QUALITY OF THE INFORMATION PROVIDED BY THE ECONOMIC - FINANCIAL ANALYSIS, A CURRENT ACCOUNTING PROBLEM

Author: MIHAIL ALIN STANCIU, Ph.D., "Valahia" University of Târgoviște, Romania

Abstract: The rise of the economy has been accompanied by the evolution of the information society and the knowledge society, playing an important role within them. The starting point of this paper is the desire to determine the factors that favor the increase of the quality of the accounting information in order to identify the features of a successful information system at entity level. Quality accounting information should play a key role in efforts to create performance and increase market value at the micro and macroeconomic levels. Studies were carried out regarding the impact of the quality of the accounting information on the performance of an entity with the emphasis placed on the sequence of the performance evaluation at the entity level. The present paper aims to answer some questions regarding the measurement and the role of the quality of the accounting information at entity level. By linking the quality of accounting information, performance and competitiveness, a conceptual framework can be constructed to analyze the different dimensions of information quality in the economic-financial field. The analysis of the modalities of developing the competitive advantage of the entities can be done from the point of view of information quality. A competitive advantage of the entities is based on their ability to accumulate, exploit, combine innovate the set of information from the level of economic-financial analysis and financial reporting.

2. ANALYSIS OF THE LEVEL OF INTEGRATED REPORTING OF INFORMATION FOR COMPANIES IN THE FINANCIAL AND INSURANCE FIELD LISTED AT BSE⁶

Authors: LUCIANA PASCU, Ph.D. Student, Doctoral School of Accounting, "1 Decembrie 1918" University of Alba Iulia, Romania; Associate Professor OANA RALUCA IVAN, "1 Decembrie 1918" University of Alba Iulia, Romania; DORIN IOANA, Post-doctoral Researcher, "1 Decembrie 1918" University of Alba Iulia, Romania; CRISTIAN PARASCHIV, Ph.D. Student, Doctoral School of Finance, "Lucian Blaga" University of Sibiu, Romania

Abstract: Regarded as a tool to increase the trust of the stakeholders towards the company, the integrated reporting implies both the reporting of financial information and non-financial information. Starting from this premise we set out to analyse the amount of non-financial information reported by a sample of twelve financial and insurance companies listed at Bse. Thus, the documents published on the site of these companies were analysed and resulted in a high level of reporting of non-financial information among them, but they were dispersed in several reports.

3. PROCESSES FOR MANAGING FINANCIAL – ACCOUNTING RISKS

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

Abstract: The existence of a wide range of risks with actual or potential impact on the activity of the entities represents a certainty, as well as their influence on the results of the company, often negative. In this context, the increase of the economic performance and the development of efficient activities is strictly related to the implementation of a risk management system, which will allow the definition of the main risks specific to the entity, the identification and evaluation of the risks that it faces, as well as the design of effective strategies of their management.

⁶ This work is supported by project POCU 125040, entitled "Development of the tertiary university education to support the economic growth - PROGRESSIO", co-financed by the European Social Fund under the Human Capital Operational Program 2014-2020

Pitesti, April 24, 2020

4. THE ROLE OF INTERNAL AUDIT IN EMERGENT RISKS MANAGEMENT

Authors: ISABELA-RALUCA BOGASIU (ANTON), Ph.D., "Valahia" University Târgoviște, Romania; NICOLETA ARDELEANU (TRIFU), Ph.D., "Valahia" University Târgoviște, Romania

Abstract: The actual economic environment is in a continuous movement, being influenced by the phenomenon of globalization, by government policies, by technological evolution, etc. This dynamic also implies new challenges for both the business environment, as well as for accounting specialists and auditors, who are constantly required to identify new solutions. It is known that any business involves risks. Studies in the field have identified with success certain risks that can be foreseen and through an efficient risk management process, their negative impact on the entity could be limited. However, in the past few years the business environment has experienced another category of risks, such as emergent risks, having as a defining characteristic, the fact that they are unknown, unexpected, and their impact cannot be evaluated according to the classical models. As a result, the role of internal auditors to contribute to the improvement of the governance process, risk management and control of the entity, offers now new perspectives, which take into account the future impact, becomes more important and vital in the organization's activity.

5. THE ASSESSMENT OF THE INTERNAL AUDIT APPROACH IN THE CONTEXT OF CORPORATE GOVERNANCE

Author: ALEXANDRA DIANA BAICU, Ph.D. Student, "Valahia" University Târgoviște, Romania

Abstract: Internal audits emerged and developed against the background of the need to prevent economic fraud and closely linked to the basic requirement of the existence of good corporate governance, namely to establish appropriate techniques and tools for managing critical situations that may affect the interests of all concerned. For a functioning within the parameters expected by all interested parties, any public interest entity shall take steps towards creating a strong link between risk management, the degree of development of the internal management control system and corporate governance. This becomes achievable only with the well-positioned support of the internal audit.

6. MODELING THE RESULT AND REFLECTING THE PERFORMANCE OF AN ENTITY

Author: VIORICA IDU (DÎNDĂREANU), Ph.D. Student, "Valahia" University of Targoviște, Romania

Abstract: The result of the entity is presented through models that highlight the evolution of this concept over time. The new vision of the global result is presented by the pyramidal approach made by J.F. Casta and O. Ramond. The pyramidal approach emphasizes the difference between the operating result and the overall result, by including the OCI component - Other comprehensive income - consequence of using the fair value measurement of assets and liabilities. Also, various models of the profit and loss account content are presented, depending on the structure of the expenses according to the nature of criterion or the criterion of the entity's functions. The models for analyzing the result through direct costs and the profitability threshold are also displayed. The objective of the study is knowing the advantages and limitations of the different models of result presentation.

7. CORPORATE GOVERNANCE POLICY AND ITS INFLUENCE ON THE FINANCIAL REPORTS TO THE PUBLIC INTEREST ENTITIES

Authors: DELIA - MIHAELA IBĂNIȘTEANU (IONASZ), Ph.D. Student, "Valahia" University of Targoviște, Romania; FLORIN - CRISTIAN GHEORGHE, Ph.D. Student, "Valahia" University of Targoviște, Romania

Abstract: For the global market players, financial and accounting information has become an essential component of the corporate governance mechanism. In the current context, the influence of corporate governance principles and codes on the structuring and quality of financial-accounting information in financial reporting is the basis for approaching quality financial reporting at the level of public interest entities. The impact of accounting phenomena and trends and those related to the transparency degree of information (central issue of governance codes) on the economic decisions of the financial-accounting information users reveal the importance of the present research study.

8. AUDIT OF THE IMPLEMENTATION OF THE NATIONAL ANTI-CORRUPTION STRATEGY AT THE LEVEL OF LOCAL PUBLIC ADMINISTRATION

Authors: NICOLETA ARDELEANU (TRIFU), Ph.D., "Valahia" University Târgoviște, Romania; ISABELA-RALUCA BOGASIU (ANTON), Ph.D., "Valahia" University Târgoviște, Romania

Abstract: In Romania, the impact of the National Anti-Corruption Strategy SNA approved by Government Decision No. 583/2016 was lower than expected, but positive, according to the Progress Report of the Ministry of Justice and subordinate institutions on the implementation of the National Anti-Corruption Strategy 2016 – 2020. Thus, major

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measures are needed to develop and implement public anti-corruption politics and means of promoting the perception of the corruption process. At the level of the administrative-territorial unit of Prahova County, the processes of implementation of the National Anti-Corruption Strategy were audited with the identification and analysis of vulnerabilities associated with general and specific objectives, the evaluation of measures of institutional transparency and prevention of corruption, evaluation indicators, and standards for the publication of information of public interest.

IV. THE ROLE AND FUNCTIONS OF PUBLIC AND PRIVATE FINANCE

Moderator: Lecturer NICULINA STĂNESCU, Ph.D.

Zoom ID for Virtual presentation: 798 6531 7062, Password: 6dMZDV

1. THE ANALYSIS OF BANK PERFORMANCE INDICATORS

Author: KLEJDA GABESHI, Ph.D. Student in Finance, Doctoral School of Economic Studies, University of Craiova, Romania; Ass/Lecturer, Logos University, Faculty of Economics, Department of Finance and Accounting, Tirana, Albania

Abstract: Banking performance is a reflection of how banks run, taking into account the environment in which they operate. The purpose of this article is to carry out a qualitative analysis of banking performance indicators, focusing on studying the efficiency of banking activity and banking productivity as determinants of performance. In order to understand the need and importance of evaluating the performance of the banking sector, firstly is elucidated the position of the sector in the structure of the financial system and the role it plays in its stability and economic development. The most important part of the paper emphasizes the identification of the factors that affect the efficiency and bank productivity. To determine the performance of the banking sector, micro and macroeconomic factors must be examined. Among the "micro" environmental factors in the analysis are considered the bank specific factors. As factors of the "macro" environment are all those factors that are not dependent on or determined by the bank's directors. "Efficiency" is different from "productivity", but it is related to it, and the two indicators together are essential for assessing the state of an economy in order to take appropriate measures to improve the situation and project future goals.

2. BASIC CONCEPTS IN STRATEGIC FINANCIAL MANAGEMENT

Author: MIHAELA PREDA, Ph.D. Student, "Valahia" University of Târgoviște, Romania

Abstract: The modern conception of economy bases the conceptualism of finances on judgment, logic and practicability, which leads to the increasing of the benefit and to the importance of the organization. Finances are represented by the financial resources of the organization that performs its functions. In order to provide the products and services useful to the society, both the public and the private domain are needed. The private domain has a competitive economy with products and services made from private capital. The public domain has a forecasted, concentrated economy, the products and services being made from public funds. Public finances are made up of resources, expenses, loans and public debts associated with the state, the public and administrative-territorial authorities, and are materialized in the public budget. Private finances are made up of resources, expenses, loans, receivables and payment obligations of private organizations. Banks and other financial institutions that attract capital form the financial market. Financial management provides the institution with the resources it needs. Financial management can be defined as the science that studies the processes of leading, predicting, organizing, training and controlling the financial capital available in the organization in order to achieve the proposed objectives. The organization is a system, a set of sides that interact, perform processes or solve tasks in order to achieve the proposed objectives. This is made of inputs, processes, outputs and control or feedback.

3. EXCHANGE RATE REGIME AND MACROECONOMIC STABILITY. A LITERATURE SURVEY

Author: PATRICIA AMALIA MERCEA (HANDRO), Ph.D. Student, University of Craiova, Faculty of Economics and Business Administration, Romania

Abstract: Globalization and short-term capital inflow volatilities generate challenges for policies and countries, as well as for global and regional markets. An appropriate exchange rate policy tool, complemented by reserve accumulation, macroprudential measures and, when needed, capital control is some of the instruments that could produce effective safety nets and macro stability. A conclusion of our research is that flexible regimes are preferred by developed countries, with credible institutions that rely on deep capital markets. Emerging economies with unreliable institutions prefer stability as the fixed rate gives credibility and the macroeconomic stability can be achieved without best macro conditions.

4. FINANCING PUBLIC EDUCATION IN THE REPUBLIC OF MOLDOVA

Author: Professor TATIANA MANOLE, Ph.D. Hab., Technical University of Moldova, Republic of Moldova

Abstract: In this article we wanted to inform the reader about the process of financing education in the Republic of Moldova. Although the number of educational institutions and the number of pupils / students is decreasing, the state budget increases the allocations for this branch from year to year. This effort of the state budget must change the content of education by increasing the quality and performance in this area of priority importance for the state. We have demonstrated the increase of budgetary resources by increasing the amounts of value norms for a weighted student and for an institution, starting with 2014, the year in which in the Republic of Moldova pre-university education moved to a new funding methodology - based on standard cost per weighted student.

5. FISCAL INTEGRATION OR DISASSEGRATION IN THE EUROPEAN UNION IN THE COVID-19 CONTEXT?

Author: ALINA GEORGETA AILINĂ, Scientific Researcher, 3rd degree, Ph.D., "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

Abstract: Recent events seem like a level 5 storm unleashed all over the face of the earth, more precisely a virus called COVID-19 has triggered a pandemic of gigantic proportions. Thus, in addition to the immediate medical and social implications, economic and fiscal-budgetary implications at the global level, but also at the European level, are likely to be much more serious than the illness itself. Therefore, the article mainly aims to articulate a series of questions and possible answers regarding the issue of fiscal integration in the European Union. The argumentation is mainly theoretical.

6. ANALYSIS OF THE MONETARY POLICY TRANSMISSION INTO CEEs COUNTRIES

Author: PATRICIA AMALIA MERCEA (HANDRO), Ph.D. Student, University of Craiova, Faculty of Economics and Business Administration, Romania

Abstract: This paper proposes an empirical analysis of the monetary policy transmission into real economy for CEEs countries (Bulgaria, Czech Republic, Poland, Romania, and Hungary). Using monthly data from January 2008 to August 2019 we test the interest rate shocks that affect macroeconomic and financial variables such as real effective exchange rate, price level stock exchange, exports, industrial production, in a model based on Vector Autoregressive framework (VAR). The conclusion is that the interest rate remains an important instrument for monetary policy in these economies even if the transmission mechanism of monetary policy was affected by numerous disturbances, among them the interest rate channel being the most affected by the Great Financial Crisis from 2008-2009. Another conclusion of the analyses is that in a small and open economy with underdeveloped financial system such as CEEs countries the monetary policy is very dependent by external environment and the autonomy of domestic interest rates to influence the real economy is limited in certain periods, which corresponds to the literature approach that suggests that internal monetary policy is not very effective. The external environment has a significant effect on these states, the influence of foreign demand and request being stronger on the real economy. The CEE markets are dependent on the monetary policy and currency balance of the larger trading partners, as well as on the changing expectations of foreign financial investors.

7. THE IMPACT OF PANDEMIC COVID19 ON THE STOCK MARKET EXCHANGE

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

Abstract: In this period, humanity is going through an unprecedented crisis with a health, economic and social impact that is hard to quantify. The aims of this article is to analyze the impact of pandemic Covid19 on the stock market exchange in the main economies of the world. The analysis uses statistical data, the main stock market indices, the influence of the branches of national economies on the stock market indices. The research methodology uses quantitative as well qualitative methods to surprise the impact in the most objective way.

8. THE MONETARY POLICY INSTRUMENTS OF NATIONAL BANK OF ROMANIA AND THEIR EVOLUTION IN TIME

Author: MONICA-IONELIA MĂRGĂRIT, Ph.D. Student, University of Craiova, Doctoral School of Economic Science, Romania

Abstract: This paper attempts to create and overview image of the main monetary policy instruments used by the National Bank of Romania, starting from 2000 until present, as well as the evolution and the changes that these instruments have undergone in terms of value. The first part of this paper tries to present the main monetary policy instruments used by the central bank, while the second part analyzes the evolutions they have encountered during the considered period. According to the National Bank of Romania, currently, three such instruments are used,

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namely, open market operations, permanent facilities and minimum reserves required. Following the analysis we have made, we can say that, overall, the evolution of the three monetary policy instrument can be characterized as a descending one and the effects that the changes made in terms of their values had on the economy were, most of the time, the ones that the central bank has anticipated.

9. BANK OF THE FUTURE

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

Abstract: The traditional branches of banks, the physical ones, built of brick and mortar, are, almost everywhere in the world, increasingly empty, the elderly clientele seems to be the only one who visits them, because the population of the second age they are increasingly turning to digital banking and, as a result, are increasingly going to physical agencies. Financial service providers are expanding their role in providing services to consumers, managing or using money, and the more this role grows, the more the bank-client relationship will be disrupted. Banking regulations increasingly allow IT firms to enter the banking services market or even force banks to cede land in front of new intermediaries. Banks and bank analysts are currently talking about the opportunities offered by the Internet of Things - the multitude of objects interconnected by the Internet - and how they can be adapted to banks' IT platforms, about blockchain technology on which virtual currencies are based, such as Bitcoin, about the developments of the payment systems in real time and the need to change the business models of the banks. But in this context we must also think about the security of information in the virtual space, the risk management in the context of the digital revolution and the threats of cyber security. So what will the banks of the future look like?

10. THE BANKING AGENCY OF THE FUTURE

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

Abstract: For many banks, the closing of the agencies has been, in recent years, a coordinated development strategy, because their objectives are to reduce costs and reduce the clients who visit the agency. Increasing alternative payment methods and declining cash use means that there is little need to visit the banking agency for transactions. But people still like to visit a bank branch, though it may be less frequent than usual and for other purposes. In today's digital age, in addition to virtual experiences, people also want physical experiences, and visiting a branch may be more appropriate for some customers and for certain services. Clients tend to visit a branch to learn more about banking products and services, such as mortgage loans or more complex investment products, such as pension plans, because they want to receive financial advice. Although most clients start the journey online to find the financial products they need, many of these trips are completed and completed at the classical banking agency. Thus, for many banks, the traditional branch remains a crucial point in the customer relationship, the place of manifestation of its brand / brand and all that it represents. Although branch closures have been a major issue in recent years, many banks - including new ones - are opening branches, while others are turning branches into counseling centers. If the bank branch has lived its life, why some banks set it up or others keep it, be it transformed. Banks that dispense with their branch networks could endanger their future.

11. ACCOUNTING METHODS AND PROCEDURES AMONG TRUE AND FAIR VIEW, MANAGEMENT INTEREST AND FISCAL INTEREST

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

Abstract: The article below is my intention of addressing some important issues regarding the role of accountancy as the main provider of economic information to business entities and taxation as a system designed to collect taxes, fees and contributions through a specialized body. Business entities operate in an accounting system connected to or disconnected from taxation which can influence managers' decisions. The accounting policy is elaborated and assumed by an entity's management based on accounting principles. When determining an accounting policy, although the choice of one method or another is generated by the "need for truth," the entity's management interests as an object of accounting reflection and taxation cannot be avoided either.

12. FINANCIAL INNOVATIVE APPROACHES TO ENSURE ECONOMIC SUSTAINABILITY

Authors: Associate Professor AURELIA DUCA, Ph.D., State University "Dimitrie Cantemir", Chisinau, Republic of Moldova; CORINA GRIBINCEA, Ph.D., Senior Scientific Researcher, National Institute for Economic Research, Chisinau, Republic of Moldova; ALEXANDRU GRIBINCEA, Ph.D. Student, Moldova State University, Chisinau, Republic of Moldova

Abstract: The problem of ensuring the conditions of sustainable development is one of the most frequently discussed theme at international summits and meetings at different levels. The international community has

recognized the degree of responsibility for future generations and outlined the concept of further development, but there are still difficulties in its implementation. The lack of uniform methodological approaches for the transition to a new development path, the lack of development of financial mechanisms and models of cooperation between international organizations and local communities - all require generalizations of modern experience and practical actions on the path to sustainable development. In this regard, the authors analyzed innovative financial approaches used for economic sustainability.

13. ASPECTS OF THE PUBLIC SPENDING POLICY ON THE SOCIAL PROTECTION OF CHILDREN IN DIFFICULTY IN THE REPUBLIC OF MOLDOVA

Author: MIHAIL CIOBANU, Scientific Researcher in the section "Social research and the standard of living of population" of National Institute of Economic Research of Republic of Moldova, Ph.D. Student at the State University "Dimitrie Cantemir" of Republic of Moldova

Abstract: One of the main directions of the public spending policy in Republic of Moldova is the social protection of the population. A group of population that is, especially, vulnerable to the difficult social and economic conditions is the children in difficulty – children who have insufficient parental support or lack it, due to parents' negligence, violence, death or other unfavorable conditions of familial environment. A widespread measure of support of these children is their separation from the difficult familial environment and the subsequent institutionalization. On the one hand, the need to make the use of public spending more efficient in supporting this category of children, on the other hand, numerous researches that demonstrate the negative effects of institutionalization on children have determined the government of the Republic of Moldova to orient itself towards deinstitutionalization measures in the last decade. In this paper we try to determine the main aspects of the public expenditure policy on the social protection of children in difficulty in the Republic of Moldova of the last decade in the light of deinstitutionalization efforts.

14. THE IMPACT OF COVID-19 TO COMPANIES FROM THE PERSPECTIVE OF FINANCIAL AUDITORS

Author: Lecturer NICULINA STĂNESCU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: As a result of the risks to which the company is currently exposed, their evaluation and analysis of the financial implications on the company imply a high level of professional judgment of the management. Recent events related to COVID 19 have implications for companies' financial reporting, especially for those with economic links to affected areas. As of January 2020, auditors need to be extremely alert to audit risk, especially in the light of the direct implications on compliance with the principle of continuity by audited companies.

15. CONCEPTUALIZING THE DEVELOPMENT OF THE FINANCIAL SYSTEM UNDER THE CONDITIONS OF THE SUSTAINABLE ECONOMY

Author: Associate Professor VICTORIA POSTOLACHE, Ph.D., State University "Alec Russo" of Balti, Republic of Moldova

Abstract: The state of modern national financial systems significantly affects the pace and sustainability of socio-economic development. The globalization of the economy and financial markets has complicated the already high conjugation of the financial sphere, the quality of economic dynamics and the political choice of a particular growth model. The purpose of the research is to conceptually develop the elements of the financial system: public and private finances from the perspective of sustainable economy and generalization of some fundamental differences between public and private finance.

16. THE FINANCIAL PHENOMENON OF CONTEMPORARY TOURIST ACTIVITY

Author: Associate Professor Ec. ADRIAN ȘIMON, Ph.D., "George Emil Palade" University of Medicine, Pharmacy, Sciences and Technology of. Tg. Mureș, Romania

Abstract: Tourism - economic social phenomenon specific to modern civilization is rooted in the life of contemporary society and, therefore, influenced by its evolution, represents an ensemble of measures implemented for the initiation and development of leisure travelers and spa treatment, environmental, cultural documentation, historical programs and customized packages, hunting and fishing tourism, equestrian tourism, tourism in national parks, tourism for youth, holiday centers for students, tourism in exotic locations, safari expeditions, adventure etc. team buildings and trainings both in the country and abroad or business that goes along with the globalization of economic life.

17. CRITICAL COORDINATED ECONOMIC APPROACH ON COVID-19 OUTBREAK

Author: Associate Professor MIHAELA-LILIANA GÖNDÖR, Ph.D., "George Emil Palade" University of Medicine, Pharmacy, Sciences and Technology of Tg. Mures, Faculty of Economics and Law, Romania

Abstract: The COVID-19 outbreak, also known as Coronavirus outbreak, is an oversized economic distress to the entire world, a shock requiring a critical economic approach. The proliferation of the virus is determining the break of the worldwide supply chains, the breakdown of the financial markets all over the world, the failure of general consumer demand, even entire sectors collapse, e.g. tourism and travel. As the uncertainty about the evolution of the COVID-19 outbreak in the near and distant future remains high, but the economic effects are substantial and growing day by day, the economic policy response needs an urgent and coordinated approach. In this context, the aim of the paper is to find the framework of the proper financial policy to fight against this economic shock and to provide guidance on the comparative performance of the different financial measures taken by different European Union member states to mitigate the risks. The paper militates for a coordinated economic approach instead of national/individual uncoordinated financial policies approaches. The paper uses official national member states and official EU data and forecasts for 2020-2021.

18. AN EMPIRICAL ANALYSIS OF THE POTENTIAL EFFECTS INDUCED BY THE IMPLEMENTATION OF THE MEDIUM-TERM BUDGETARY OBJECTIVE IN THE COUNTRIES OF THE EUROPEAN UNION

Author: Scientific Researcher III IONEL LEONIDA, Ph.D., "Victor Slăvescu" Centre for Financial and Monetary Research, Romanian Academy, Romania

Abstract: In this paper, an analysis will be carried out, which aims to identify potential effects induced by the implementation of the mechanism on the medium-term budgetary objective on the evolution of public finances in Member States that record public debts of over 90% of gross domestic product, but also on Romania. The indicators whose developments will be presented and analyzed are: economic growth; the level of the public debt, the budget deficit (conventional) and the structural balance. The research method used in the paper emphasizes the empirical analysis, by identifying and presenting the possible effects induced by the implementation of the medium-term budgetary objective mechanism on some fiscal-budgetary indicators. The obtained results can be constituted in arguments of efficiency or ineffectiveness of the mechanism of the medium-term budgetary objective.

V. SUSTAINABILITY AND INNOVATION FOR ECONOMIC PERFORMANCE

Moderator: Associate Professor MIHAELA ASANDEI, Ph.D.

Lecturer ANDREEA GANGONE, Ph.D.

Zoom ID for Virtual presentation: 798 6531 7062, Password: 6dMZDV

1. INFLUENCE OF THE ECONOMIC CRISIS PROVIDED BY COVID-19 ON THE LEVEL OF THE DEFENCE INDUSTRY

Author: LUCIAN IVAN, Ph.D., "Valahia" University of Târgoviște, Romania

Abstract: Analysis of data on arms exports worldwide reveals relative stability in the international arms market that increased in 2019 compared to 2018, by about 4%, with growth in the United States of 6.6%, equal to that of China. This trend in the United States of America may diminish considerably in the coming period, given the limitation of the increase in the defence budget from fiscal year 2021, and in the case of China, the sars-CoV-2 coronavirus crisis will have effects including in the defence industry. Recent developments resulting from the economic crisis caused by the medical emergency caused by the COVID-19 pandemic, induced by the worldwide spread of the SARS-CoV-2 coronavirus, will also have effects in the defence industry, mainly on the basis of the contracting of gross domestic product at state level. To overcome this crisis situation in the defence industry, innovative measures are needed to enable the development of state-of-the-art military products adapted to the market requirements and defence needs of resource-enabled States financial support, while accelerating the work of the applied Research and Development sector that will enable such products to be produced.

2. THE INCREASE OF GRADUATES' EMPLOYMENT: A 360° APPROACH

Authors: Professor MIHAELA DIACONU, Ph.D., University of Pitesti, Romania; Associate Professor AMALIA DUTU, Ph.D., University of Pitesti, Romania; MIHAELA BRÎNŢEA, Ph.D., University of Pitesti, Romania

Abstract: In the current context of the dynamics and volatility of the global labor market, the employability of graduates of higher education is a key indicator of identifying the extent to which a university successfully fulfills its assumed mission - education. At the international level, the researchers have proposed different approaches to the concept of employability and have built different models to determine the components of the employability and the ways to increase it. The purpose of this paper is to present the most important models of employability and to introduce a new approach that extends the debates on this concept by involving all stakeholders - students, graduates, employers, university. The paper also identifies the role of the university in supporting the employability of the graduates and introduces a model of curricular development applied to reduce the gaps between the competences provided in the curriculum and those required on the labor market in order to increase the rapid insertion in the labor market of the graduates. The proposed model has been applied and validated within a project funded by the European Social Fund, generating significant results by redefining the practical competences and improving the practical training of the students from 8 degree programs.

3. POSSIBILITIES OF EVALUATION OF THE EXPENDITURE OF THE CLOTHING INDUSTRY BY THE MONTE CARLO METHOD

Author: TEODORA MARIA SUCIU (AVRAM), "1 Decembrie 1918" University of Alba-Iulia, Romania

Abstract: The analysis of the possibilities by which the expenses can be measured in the clothing industry in Romania, is the starting point of this research. We consider it useful to know the ways of measuring the expenses at the level of companies, in order to obtain a greater profit, by using as little resources as possible. The results of the empirical study are satisfactory, in the sense that through the safety interval of the average of the expenses, it is possible at any time to check the state of the company's performance. Therefore, according to the results of the proposed model, the company that is the subject of the case study should find solutions to reduce the operating and financial expenses existing in 2017.

4. INVESTIGATING THE NEXUS BETWEEN EDUCATION AND SOCIAL EXCLUSION IN CENTRAL AND EASTERN EUROPEAN COUNTRIES

Authors: GABRIEL BIRĂU, M.Ed., National College "Tudor Arghezi", Tg-Cărbunești, Romania; RAMONA FELICIA BIRĂU, Ph.D, University of Craiova, Faculty of Social Sciences Craiova, Romania

Abstract: This research paper aims to investigate the nexus between education and social exclusion in Central and Eastern European countries. Most of these former communist countries are fast growing emerging economies. Social stigmatization implies that integration of children with special educational needs (SEN) is a major challenge especially in the context of globalization. Children with special needs represent a vulnerable group of high risk but inclusive education can be an effective alternative in order to eradicate social inequalities. On the other hand, poverty is another phenomenon with severe implications on the quality of the educational process. The emergence of certain learning difficulties is often perceived as a discriminatory condition although being different can not be framed in a universally accepted definition. Governmental authorities in emerging countries need to implement sustainable education programs in order to increase the social inclusion of vulnerable social groups.

5. SUSTAINABLE DEVELOPMENT THROUGH THE DEVELOPMENT OF THE EDUCATION SYSTEM

Author: ANA GEORGIANA CĂLUGĂRESCU, "Valahia" University of Târgoviște, Romania

Abstract: Due to the increasingly visible changes, the faster progress and the changes in each person's conceptions, organizations must cope and try to reinvent themselves more and more often. There is no change without pressures from outside or inside, there is no change with chances of success from the project phase. Changes must be made gradually and aim to improve the process that is planned for a change. More and more change experts are interested in measuring change at the system level or organizational structure and comparing it with changing organizational culture. Many of the current changes are system changes and not organizational culture. However, change does not act as a unit. For this reason, change management is a dynamic and spectacular area. Although most changes are planned, there are quite a few cases where changes occur spontaneously, without prior planning, but which come to restore the balance of the organization.

6. EFFICIENT ENTREPRENEURSHIP EDUCATION THROUGH INITIAL EDUCATION AND LIFELONG TRAINING AMONG EMPLOYEES OF AN ORGANIZATION

Authors: Professor CONSTANȚA POPESCU, Ph.D., "Valahia" University of Târgoviște, Romania; GEORGETA ANDRONACHE (GOGEANU), Ph.D., "Valahia" University of Târgoviște, Romania; ANTOANETA ROXANA SURCEL (GEORGESCU), Ph.D., "Valahia" University of Târgoviște, Romania

Abstract: The entrepreneurship does not imply a specific subject to be studied as part of both initial education and lifelong training. With reference to entrepreneurship as a key skill, this may be seen as a teaching method, in which the main role is played by experiential learning and activities specific to projects. In practical terms, the teacher, the one who lays the foundations of all and any type of learning, does not provide students with answers, but helps them to learn, research and identify the correct questions and the best solutions to solve the given situations.

The data obtained are the result of a questionnaire applied on a representative sample of teaching staff in the pre-university education in Dâmbovița County, teachers who carry out their activity in academic, technology and vocational high schools. They were used to outline an overview on developing an entrepreneurship education of the employees of an organization through efficient initial education and lifelong training.

7. DEFINING THE CONCEPT OF "CORE COMPETENCIES" IN RELATION TO STRATEGIC MANAGEMENT AND INNOVATION MANAGEMENT

Author: Av. GEORGIANA-GABRIELA, IACOBUȚĂ, Ph.D., "Valahia" University of Târgoviște, Romania

Abstract: Core competencies do not have an agreed-upon definition in the literature, even though the popularity of this concept has been rising in the last decades. Traditionally, the concept of core competencies has been discussed in relation to management, in general, and more specifically, in relation to strategic management. In this paper, we analyse the place and value of core competencies in relation to strategic management, while, at the same time, argue that this concept can be enriched when placed in the context of innovation management. In this manner, the concept of core competencies can move away from being defined as an ideally fixed, and rigid part of a business, and can move towards a conceptualization that integrates its dynamic component. We also discuss the case of innovation as a core competency.

Pitesti, April 24, 2020

8. THE STATE AID INSTRUMENT FOR SUSTAINING COMPETITIVENESS IN THE CONTEXT OF CURRENT CRISES

Author: OTILIA MANTA, Ph.D., "Victor Slăvescu" Center for Financial and Monetary Research, Romanian Academy, Romania

Abstract: At the European level, the territorial approach is gaining more and more importance in strategic planning, especially in the context of the current health crisis, a crisis that will directly influence the economic, social, financial crises that will follow in the next period. Although traditionally seen as an integral part of Cohesion Policy, space development has received increasing recognition in other EU policies in recent years. Territorial cohesion has been explicitly recognized and we believe that it must remain a priority as a fundamental objective of the EU, together with economic and social cohesion, through the Treaty of Lisbon (art.3 TEU). This basic document proposes as a principle the emphasis on the role of urban areas, functional areas, geographically disadvantaged areas, as well as the construction of macro-regional approaches. Moreover, the European Commission has recently approved the temporary framework for state aid measures to support the European economy in the context of the current COVID-19 epidemic. In this paper, we propose to reflect on the one hand economic realities before the COVID crisis, as well as personal considerations regarding the plan of measures to support the extremely affected business environment during this period.

9. INNOVATIVE TECHNOLOGIES USED IN THE SUSTAINABLE DEVELOPMENT OF NATURAL GAS DISTRIBUTION SYSTEMS

Author: Associate Professor MĂDĂLINA ALBU, Ph.D., Petroleum-Gas University of Ploiești, Faculty of Economic Sciences, Romania

Abstract: One of the major concerns of the companies in the field of natural gas distribution is the development of the natural gas distribution system, both by its extension in the areas covered by the concession contracts, respectively by the license, as well as by the concession of new distributions. The foundation of the plans for the sustainable development of the distribution system in the medium and long term is done taking into account the new innovative technologies in the field, as well as the use of modern computer applications that will ensure the efficient management of the distribution networks in accordance with the regulations of the National Regulatory Authority in Energy domain. Considering that natural gas plays a key role in the transition towards an economy based on reducing carbon emissions, representing clean energy, flexible and adapted to energy needs, one of the objectives of the activity in the field is the use of innovative technologies to increase economic performance. The paper addresses the field and refers to the activities carried out by Distrigaz Sud.

10. MONITORING THE ENVIRONMENTAL ASPECTS AS PART OF SUSTAINABLE DEVELOPMENT IN THE OIL INDUSTRY

Author: Associate Professor MĂDĂLINA ALBU, Ph.D., Petroleum-Gas University of Ploiești, Faculty of Economic Sciences, Romania

Abstract: The oil industry is among the industries with a high risk of pollution. The potential negative consequences of this indispensable economic activity have similar causes in all the oil regions, its dimensions differing from one area to another, depending on the technologies used and the compliance with the environmental regulations in force. Sustainability of companies in the oil industry means practicing responsible, efficient and innovative management that manages to keep under control and continuously monitor the problems related to possible environmental risks. Monitoring of environmental issues must be integrated into the sustainable development strategy at the level of management of all companies in the field. This paper synthesizes a series of arguments that come to certify the opportunity of integrating environmental aspects, in particular their monitoring, into the strategy of sustainable development of companies in the oil industry.

11. PARTICULARITIES OF THE FORMATION AND DEVELOPMENT OF REGIONAL MARKETS OF LABOUR FORCE IN THE REPUBLIC OF MOLDOVA

Authors: Associate Professor Researcher GALINA SAVELIEVA, Ph.D., National Institute for Economic Research, Republic of Moldova; Scientific Researcher SVETLANA ZAHAROV, Ph.D., National Institute for Economic Research, Republic of Moldova

Abstract: This article presents the results of analysis of the particularities connected with the formation and development of national and regional labour markets of the Republic of Moldova. The research is based on statistical data on the number of the resident population and the population with usual residence, which reflects the real situation in the country, taking into account the population, that absence of more than a year. Evaluation of impact of demographic factors, including the population decline, the change in the age structure and demographic ageing,

and migration processes, was given in the analysis of labour force market and the possibility of its reproduction. Economic factors have importance for the stable development of labour force market, including the state of production and social structures in regions, the development of different forms of property, the quality of professional training of labour force, as well as the level of remuneration or wage. As a result of a comparative analysis of the situation in the regional aspect, the main challenges of labour market were identified. The proposals to improve the socio-economic policies were developed, including to increasing of employment rate of working age population, reducing the regional differentiation of local labour markets, promoting new perspective forms of remuneration and, as a result, increasing the stability and sustainability of the above markets to exogenous and endogenous factors.

12. STRUCTURAL INFLUENCES AND CIRCULAR BUSINESS MODELS

Author: Senior Researcher GABRIELA-CORNELIA PICIU, Ph.D., "Victor Slăvescu" Financial and Monetary Research Center, Romanian Academy, Romania

Abstract: The purpose of the presentation of the article is realized or imagined about the whole on the structural influences of the circular economy, the care needed for structural modifications and adaptation. Modifying the business models is the main reason for the care needed to create or have the functions necessary to configure or reconfigure resources for us or for their existence. The article discusses structural differentiation in terms of confidentiality and barriers to integrate into the pieces, and must model in the regime, regulate community placement and redistribute internal resources, for compatibility with requirements and environmental conditions, for the implementation of the circular business model, with large investigations and longer time horizons for generating revenue.

13. AN OVERVIEW OF THE CHANGES AND DANGERS OF E-LEARNING

Authors: ANA-MARIA NICOLAE (STAN), Ph.D. Student, "Valahia" University of Târgoviște, Romania; IULIANA MIHAI (VASILE), Ph.D. Student, "Valahia" University of Târgoviște

Abstract: Change has always been a challenge for society. Over the years, analysing the consequences of change, people have tried to tip the balance in benefits and progresses favor, reducing this way the risks and dangers. The theme of change in the organizational field is current, as there are many changes and reforms in society, this happens in Romanian educational area too. The ability to adapt of the human resources involved in the process of change, has become a fundamental condition for success, no matter the area, and in more and more cases, a condition for survival. In the current global context, changes that take place in the social and educational area require day by day a rethink of the educational approach, in accordance with the necessity to find new strategies and resources to create the premises of a trained, free person, able to adapt easily in a changing society.

14. FINANCING PUBLIC HEALTH SYSTEM BY MUNICIPAL BONDS - A SOLUTION IN THE CURRENT PANDEMIC

Authors: Associate Professor LAURA PĂNOIU, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Associate Professor ALINA VOICULEȚ, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: The social reality of our times presents significant vulnerabilities in both the national and the international health systems. This pandemic reveals major shortages in hospital endowment with the essential equipment for emergency or ICU medical assistance. Because of the economical and social impact this pandemic has generated, our paper has the aim to bring up a less utilised funding method by the local Romanian authorities: municipal bonds. Knowing that the financial credit instruments may be an important resource for the large strategic investments in the medical field, we have started a scientific project based on the quantitative analysis by tracking how the Romanian public health is financed, how the municipal bonds are used at both worldwide and local economic levels, and what impact a bond loan could have. This paper aims at being a useful instrument for the local authorities by explaining in a more accurate way how the municipal bonds work.

15. ANALYSIS OF THE INFORMATION ON THE SOCIAL ASPECTS SUBMITTED IN THE SUSTAINABILITY REPORT BY THE COMPANIES IN ROMANIA WHICH USE THE SUSTAINABILITY REPORTING STANDARDS DEVELOPED BY GRI

Author: GEANINA IULIA BOȚOTEANU (RĂDĂCINĂ), Ph.D. Student, University of Craiova, Faculty of Economics and Business Administration, Doctoral School of Economic Sciences, Romania

Abstract: Starting with the financial year for 2017, public interest entities in Romania that register more than 500 employees are obliged to publish non-financial information in the administrator's report or in a separate report.

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This information refers to environmental, social, human rights, anti-corruption and bribery issues, as well as other aspects considered significant. The objective of this article is to analyze the information reported by the Romanian companies that use the reporting standards issued by the Global Reporting Initiative, regarding the social aspects.

16. SOME DIRECTIONS OF ADAPTING THE TAXATION TO FAVOR THE STABILITY AND COMPETITIVENESS OF THE ROMANIAN COMPANIES

Author: Scientific Researcher III NICOLETA MIHĂILĂ, Ph.D., "Victor Slăvescu" Centre of Financial and Monetary Research, Romanian Academy, Romania

Abstract: This paper proposes several directions for adapting taxation to promote the stability and competitiveness of Romanian companies, directions that have as a starting point the current situation in Romania, from a fiscal perspective. These directions include: increasing tax revenues to the state budget (in this context we present comparative aspects on the situation of tax revenues in Romania and the EU), increasing the level of collection, stimulating investment in research and development through fiscal facilities, increasing tax compliance, fiscal predictability. In this regard, we used data provided by World Bank reports, the Fiscal Council as well as the report prepared by the World Bank and PwC, Doing Business.

17. DYNAMIC CAPABILITIES AND ENTREPRENEURSHIP

Author: IOAN-EMANOIL CĂLIN, Post-doctoral Researcher, "Valahia" University of Târgoviște, Romania

Abstract: The dynamic capabilities are considered to be the expression of high organizational agility, regardless of the size and purpose of the organization. The theoretical approaches regarding the dynamic capabilities tend to associate them with the ambidextrous organization characterized by an optimal ratio between the exploration and exploitation activities. The dynamic capability is defined by three key elements: learning capacity, integration and coordination capacity and the ability to generate feasible solutions in relation to some optimal criteria. The entrepreneurship is based on innovation, risk-taking and optimal use of the resources available within a lucrative activity. The entrepreneur's appetite for innovation and risk-taking is a specific feature of the exploration activity while the optimal use of resources in a lucrative sense is the expression of the exploitation activity. The purpose of this article is to bring to the fore that the entrepreneurial initiative and its materialization imply the creation and operation by the entrepreneur of one or more dynamic capabilities.

18. COVID 19, AND THE DISRUPTIVE CHARACTER IN THE FUTURE OF LABOR, POSSIBILITIES OF INTERVENTION BY PUBLIC POLICIES

Author: MONICA FLORICA DUTCAȘ, Scientific researcher, "Victor Slăvescu" Center for Financial and Monetary Research, PhD(c) SCOSSAR, Bucharest, Romania

Abstract: The paper addresses the problem of unemployment during the COVID-19 pandemic and the possibilities of intervention through public policies. An argument for the disruptive nature of the future of work is proposed in the light of the changes that were foreseen under the auspices of digitization and digitization, and the current influences on work time, work place, and income from work. There will be presented a score of problems and considerations regarding the dynamics of the labor market in the short term, aspects of dealing with the loses of jobs, elimination of jobs and the sudden increase of unemployment, with distinct practical solutions in several European countries. Without claiming the exhaustive coverage of the problem, a comparison between the solutions and a brief analysis of the technical unemployment, solution in Romania will be submitted to the debate. In conclusion, the paper presents appraisals regarding possible short- and medium-term interventions through public policies as a basis for proactive labour policies and long-term access to a job.

19. MANAGEMENT AND ANTICIPATION OF RISK - A NECESSITY FOR LEADERS

Authors: Professor CONSTANȚA POPESCU, Ph.D., "Valahia" University of Târgoviște, Romania; DIANA - NICOLETA GEORGESCU, Ph.D. Student, "Valahia" University of Târgoviște, Romania; GHEORGHÎȚA DUMITRACHE (TORCICĂ), Ph.D. Student, "Valahia" University of Târgoviște, Romania

Abstract: As we take part in a series of imbalances that occur throughout the world, and globalization, with all its fundamental components, generates chain reactions when a phenomenon occurs, either positive or negative, the role of leaders in an organization is that of when trying to mitigate the effects of risks. The leader's attitude towards risk is important because the way he acts, how he manages and anticipates the risks lead the organization to success. To be able to manage and anticipate the risks of an organization, the leader must possess one of the most important qualities - the vision. By managing, anticipating and leading the vision, the effects of the risks to which organizations can be exposed due to frequent changes can be mitigated. Management and anticipation risks thus

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become a necessity for leaders, a distinctive element of the organization's struggle, differentiation from the competition by which it manages to foreshadow the future status of the organization. The purpose of this paper is to present the importance of risk management and their anticipation by leaders in order to reduce the effects of risks on the organization.

20. INNOVATION OF HUMAN RESOURCES MANAGEMENT IN THE CONTEXT OF THE ORGANIZATIONAL SUSTAINABILITY

Authors: CARMEN MIHAELA BOTEANU, Postdoctoral researcher, "Valahia" University of Târgoviște, Romania; GABRIELA ELENA BIȚAN, Ph.D., The Bucharest University of Economic Studies, Romania; Professor IONICA ONCIOIU, Ph.D., "Titu Maiorescu" University of Bucharest, Romania; Lecturer ANA MARIA IFRIM, Ph.D., "Titu Maiorescu" University of Bucharest, Romania

Abstract: This article analyzes the role and the place of innovation in the sustainability process of an organization and in the economy. The authors consider that the fundamental economic changes that take place permanently, influence the quality of the innovative process within the companies and their sustainability. The need to approach an innovative process in sustainability is a necessity in these days when companies have to reinvent themselves to continuing working. Applying new information technologies and building partnerships between higher education system and business environment is an obligation for each organization in the process of reorganizing and restructuring the assumed mission. The need to develop new approaches and to identify new priorities for development will provoke companies to focus on the innovation process in the context of sustainability. The objective of this paper is to propose a model that integrates the concept of innovation management in the process of developing a sustainable company.

21. THE IMPORTANCE OF MARKETING RESEARCH FOR THE SUSTAINABILITY OF MEDICAL SERVICES

Authors: LIVIU CIUCAN-RUSU, Ph.D., "George Emil Palade" University of Medicine, Pharmacy, Science and Technology of Targu Mures, Romania; IULIA ELENA VARGA, "George Emil Palade" University of Medicine, Pharmacy, Science and Technology of Targu Mures, Romania; MIHAI TIMUS, Ph.D., "George Emil Palade" University of Medicine, Pharmacy, Science and Technology of Targu Mures, Romania

Abstract: Marketing strategy has an important role in the success of a business, because it ensures consumers access to information related to the products / services of the organization. Like businesses in other areas, medical businesses follow the same rules and are strongly influenced by political, social, economic and natural factors. A marketing strategy that is well conceived could ensure the competitiveness and survival of the business in the context of the obstacles that are shown to it. As a result, a strong marketing strategy cannot be achieved without consistent market research that encompasses current and potential customers. Our paper provides arguments on the importance and added value for the company of marketing research, based on a study of consumer behavior in the field of dental services, the results of which deserve to become the foundations of business decisions both in terms of product policy and in the field of customer relations management.

22. MINDFULNESS - ARTA DE A CONDUCE OAMENII

Authors: DIANA ANGHEL BLIDARU, Ph.D., Post-doctoral Student, "Valahia" University of Târgoviște, Romania; CARMEN IONITA (VISOIU), Ph.D. Student, "Valahia" University of Târgoviște, Romania

Abstract: Mindfulness has become a key word in entrepreneurship. However, in many corporations, entrepreneurs still tend to treat people as mere tools to accomplish the goals of their teams. And the approach used to motivate employees is a very generic one, our entrepreneurial culture reinforcing the idea that everything we want is more: more money, more status, more visibility and reputation. More careful, entrepreneurs can be inspired from different perspectives on human behavior. Focusing on raising awareness that contributes to improving individual effectiveness as a result of mindfulness practices translates into change and transformation in organizations. Although mindfulness has many interpretations, it basically has the ability to assess any situation on several levels. The literature on mindfulness must be understood from the perspective that the construction of mindfulness is not static, but variable. The intention is to generate multiple perspectives that allow organizations to extend beyond conventional methodologies to succeed in traversing new realities.

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23. MULTI-DECADE PERSPECTIVE OVER THE NUMBER OF TEACHERS FROM THE ROMANIAN PRE-UNIVERSITARY EDUCATIONAL LEVEL

Author: VASILE AMARIEI, Ph.D., National Institute for Economic Research, Republic of Moldova

Abstract: In the era of the knowledge society, in the context of the challenges produced by globalizing tendencies and the need of keeping national identity, the countries of the world must set on the first positions of national priorities the educational system with all its components, including its subsystem, pre-universitary education. In post December Romania we have acknowledged the consistency of all governments, at a declamatory level the political actors setting education as a national priority. Unfortunately, this consistency wasn't continued in the operational plan. The budget allocations for education were approximatively equal in relative figures, while we recorded a massive decrease of school population, followed, obviously by a decrease in the number of teachers in pre-universitary education as well as a drop of the attractivity of a teaching career. To ensure the continuity of the Romanian people on the current territory and to keep cultural identity, we must apply a series of measures at a macro level concerning stopping the demographical drop and reducing emigration of families or work force. Successfully implementing such policies will implicitly lead to mending the problem of the number of students and teachers from pre-universitary educational level, the effects being seen some immediately, some on a medium term and, most importantly, on the long term.

24. AUTOMATION AND CONTINUOUS IMPROVEMENT OF OPERATIONAL PROCESSES WITHIN A TRADING COMPANY

Authors: MARIA GEORGIANA PONEA, Ph.D. Student, "Valahia" University of Târgoviște, Romania; IOANA ANTOANETA PONEA (RADU), Ph.D. Student, "Valahia" University of Târgoviște, Romania

Abstract: The permanent evolution of the operational process is a critical need generated by the increase of the demands of the final customers as well as by the increase of the complexity of the products or services. Analyzing the process and identifying opportunities for improvement, along with the fluidization of these processes, are the essential steps that must be followed by all the companies that wish to obtain operational performance, efficiency and profit. There are countless tools that can be used in this regard and all that needs to be done is to be known and implemented properly. Automation solutions must be clearly based on the overall business strategy of an organization, in order for them to reap maximum benefits. It is about understanding the needs and seeing beyond optimizations and improvements. Mapping all departments and processes in the company is very important in this case. At the same time, the right people must be identified and trained. Employees feel threatened by new technologies, but with the help of well-structured and targeted upskilling programs, they can adapt and learn how to work with artificial intelligence, analyze data, discover and apply on-the-go solutions and take on new roles. Last but not least important, it is the strategy that will make the difference. Companies need to know their own strengths and have an overview of all processes, people and technologies to anticipate change and make decisions accordingly. Digital transformation is neither easy nor cheap, as the figures show, but it is inevitable, and the companies that strategically approach it have greater chances of being leaders in their field.

25. LEADERSHIP VS. MANAGEMENT. MAXIMIZING MANAGEMENT PERFORMANCE BY DEVELOPING LEADER'S SKILLS

Authors: IOANA ANTOANETA PONEA (RADU), Ph.D. Student, "Valahia" University of Târgoviște, Romania; MARIA GEORGIANA PONEA, Ph.D. Student, "Valahia" University of Târgoviște, Romania

Abstract: The organization is represented by human resources. The responsibility of leading the organization rests with the role of the manager. The efficiency of the leadership role translates into the organization's ability to achieve its goals. How does the manager succeed to determine a favorable framework for achieving the goals, how can he or she determine the human resource to put their shoulder, to concentrate all the available resources in achieving the objectives set by the institution he or she manages? These are goals to which any leader of the organization tends, since an evaluation of the managerial performances is strictly related to the fulfillment of the objectives that the organization has set itself. We can metaphorically look at the organization made up of a certain number of employees, without counting this number, as well as a gear made up of a certain number of wheels equivalent to the employees. Each wheel being a separate component, as psychologically individualistic as each employee, but in perfect harmony with the other wheels. Each person psychologically becomes a separate entity.

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26. IMPACT OF THE CORONAVIRUS EPIDEMIC ON TOURISM INDUSTRY

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

Abstract: The tourism industry is, by definition, one of the most vulnerable industries when it comes to threats related to an economic, military or medical crisis. COVID19 has produced dramatic effects to the tourism industry, being businesses that were doing very well, and overnight their turnover to drop sharply by up to 100%. The most dangerous thing is the fear of traveling to areas other than comfort. Although people travel more and more and love to visit new places, they will think about the future very carefully if they will continue to travel. The impact on the tourism industry is inevitable. It is normal to expect that as soon as the spread of coronavirus is controlled, customers return to planning their trips as usual. It's hard to tell exactly when that's gonna happen. Some assumptions can be based on the analysis of current situations of this type - the epidemic of avian and swine flu or SARS. Such crises always last several months. Currently, all travel companies are in crisis - both due to low sales and cancellations. Not all players can withstand the pressure. Surely after the crisis, the industry will be on the wave of rising sales. However, everything depends on how long this situation will last. Now that we're in the development phase, we can't expect a quick return to normal.

27. POVERTY AND SOCIAL EXCLUSION

Author: CRISTINA PÎRVU, A.J.P.I.S. Rm. Valcea, Romania

Abstract: The risk of poverty and social exclusion is the usual conceptualization in the strategic social policy reports prepared by developed countries and recommended to all states of the world. Beyond the fact that this approach euphemizes the situation of chronic poverty, presenting as a risk what is a reality experienced by a significant part of the population, conceptualization ignores the antagonisms of interest in society and eliminates from the discussion some fundamental problems such as the persistence of inequality of school opportunities, the division between the primary and secondary sectors in the labor market, political representation, social polarization. I chose this theme because I wanted to discover first of all what the approach of the concept of social exclusion is and I found that the scope of this concept is quite wide, with most countries considering poverty as the embryo of social exclusion.

28. SOCIAL INCLUSION-A FORM OF ERADICATION OF POVERTY AND SOCIAL EXCLUSION. SOCIAL INDICATORS FOR MEASURING SOCIAL EXCLUSION

Author: CRISTINA PÎRVU, A.J.P.I.S. Rm. Valcea, Romania

Abstract: Social inclusion, as a support for social policies, is both a deliberate process of integrating and welcoming all people into a society based on equal opportunities and greater tolerance, and an objective aimed at combating social exclusion by removing barriers to people's participation in society. In the foundation of social policies are used social indicators that allow the description in statistical terms of the level of social development achieved in society, but also of the current existing problems. They provide confidence in social policy actions and make it possible to monitor progress in solving problems of general interest. This paper highlights the conceptual presentation of the term of social inclusion, both in general and from the perspective of the European Union, the system of indicators used in measuring social inclusion, social trends regarding the evolution of social inclusion indicators at EU and Romanian level.

29. SUSTAINABLE CONSUMER IN THE CONTEXT OF CORONAVIRUS

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: The present paper starts from the premise that sustainability brings to companies from all over the world economic and social performance through the profits obtained, by reconsidering the planet's resources, but also by the need to train a sustainable consumer in the face of the challenges and threats arising in the context of coronavirus emergence in all countries of the world. Building a sustainable consumer profile takes into account the person who consumes seasonal food daily, local products, buys organic clothes, checks product labels, consumes green products, uses public and ecological transport, renewable energy, reuses, recycles, repairs, recovers, uses only what he needs to avoid wasting. Coronavirus has changed the behavior of the Romanian consumer who became more attentive to what they buy, by buying, first of all, local products and waiting more not to waste products. The future studies will follow the drawing of a profile of the Romanian consumer in the context of the coronavirus pandemic.

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30. ECONOMIC PERFORMANCE AS THE BASIS OF SUSTAINABLE DEVELOPMENT

Author: MIHAIL ALIN STANCIU, Ph.D., "Valahia" University of Târgoviște, Romania

Abstract: Globalization and current economic changes bring new challenges for companies, industries and countries. The popularity of the concepts of performance and sustainable development is highlighted by the high national interest in these issues, similar to the policies through which the government aims to increase the performance of the national industry. The present paper aims to answer some questions regarding the analysis of company-level performance and the promotion of sustainable development. By linking the concepts of economic performance, global performance and sustainable development, a conceptual framework can be constructed to analyze the different approaches to performance. The analysis of ways to achieve sustainable development can be done from the perspective of performance. The competitive advantage of companies is based on their ability to achieve performances and to translate them into the level of sustainable development. The results of this article contribute to a better understanding of the correlation between performance and sustainable development at the level of the respective entities of the economy. The perception of business performance by all the categories involved undergoes a major change in the current period, the sustainable development already becoming a condition of survival.

31. SALES IN THE CONTEXT OF THE CURRENT CRISIS

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

Abstract: In the context of the current crisis, not generated by economic factors, companies around the world are trying to cope with significant disruptions in the supply chain, sales and production systems, to find solutions to serve, to reduce the effects of this crisis on their relationship with customers. Communicating with angry, stressed, scared customers is not easy to achieve in this context. Maintaining standards in sales services involves using a customer-oriented approach, giving greater value to the quality of the relationship with them. The parameters that allow the measurement of results depend on the type of business, the service model and customers' expectations. Every business knows that in order to prosper, it must differentiate itself in the mind of the consumer. Neither price nor product differentiation can now be solutions in communicating with customers, because there is a limit to their use. Good interaction, open communication, employee support and the development of well-coordinated, customer-oriented virtual business techniques can ensure faster feedback and more efficient decisions. Sales leaders, especially in B2B markets, will try to turn this crisis into an opportunity.

32. THEORETICAL PERSPECTIVES OF THE RISK MANAGEMENT APPROACHES IN SCHOOL ORGANIZATIONS

Authors: Professor DELIA – MIOARA POPESCU, Ph.D., "Valahia" University of Târgoviște, Romania; MARIANA LEAFU (JOIȚA), Pd.D. Student, "Valahia" University of Târgoviște, Romania; FLORENTINA IONESCU (CIULEI), Pd.D. Student, "Valahia" University of Târgoviște, Romania

Abstract: The challenges imposed by the dynamics of today's society and the change of educational paradigms in the last two decades require at the level of school organizations a rethinking of managerial strategies from the perspective of managing the identified risks. Risk management is an essential condition for the effective management of a school organization. The school manager has the task to combine the tactics and the strategy, to have a holistic view on all the causes that can in a way affect the health of the school organization. The purpose of this paper is to highlight the importance of the manager, the managerial style approached, his personal profile in order to obtain the best risk management in the school organization. This paper is based on a rigorous analysis of the literature, scientific documents that regulate and define risk management from the perspective of the manager's personal approach.

33. PROBLEMS AND PERSPECTIVES OF SME FINANCING IN THE EUROPEAN UNION, AT PRESENT

Author: Professor IULIANA CIOCHINĂ, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Small and medium-sized enterprises (SMEs) account for 99% of all EU businesses, which have created about 85% of new jobs in the last five years and provided two-thirds of all private sector jobs from the EU. The European Commission considers them, along with entrepreneurship, the key to ensuring growth, innovation, job creation and social integration in the EU. Today, however, they face significant economic difficulties caused by the effects of the crisis in early 2020. In this context, the adoption of action programs to support SMEs, to finance and improve their access to finance, to support and increase their competitiveness will contribute. Upon resumption and recovery of the activity. At the same time, the promotion of short-term programs in the European Union, training and retraining programs, in order to support Member States' job retention policies and skills, can help to mitigate

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the impact on employment. Given some constraints on SME financing, a support program will allow them to continue to contribute to global industrial and economic growth.

34. DECISION CRITERIA IN CHOOSING THE UNIVERSITY

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: A university competes not only with universities accredited at national level, but also with universities offering educational services in different countries around the world, especially in the European Union. To attract candidates, universities need to understand how prospective students are analyzing, evaluating, selecting and deciding when they choose to pursue a university program. The ability to understand those who have chosen to go through a particular study program is a must for a contemporary university. But the choice of a university is influenced by a number of factors: study fees, family, group of friends, colleagues, professional requirements. The paper aims to identify the criteria students consider when choosing university and the sources from which they inform about the programs offered by the university.

35. FISCAL POLICY OF THE EUROPEAN UNION. THE ROLE OF THE EUROPEAN FISCAL BOARD

Author: Lecturer GICA CULIȚĂ, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Fiscal discipline has always been considered a necessary prerequisite for the orderly functioning of a monetary union geared towards price stability. However, there is no consensus about which is the most appropriate policy mix to achieve it: the debate on fiscal austerity vs. growth is bitter now among researchers and international policymakers. In this paper we review the effects of different fiscal policies from the European Fiscal Board perspective.