



Faculty of Finance-Accounting of Pitesti
Research Center in Economic of Pitesti

**INTERNATIONAL SCIENTIFIC
CONFERENCE
- 6th edition -
ACCOUNTING AND FINANCE -
THE GLOBAL LANGUAGES IN BUSINESS**



April 16, 2021

Partners:



Foundation for Education,
Science and Culture
'Prof. univ. dr. Alexandru Puin'

ORGANISED BY:

"CONSTANTIN BRÂNCOVEANU" UNIVERSITY OF PITESTI,



**Faculty of Finance-Accounting,
Research Center in Economic of Pitesti**

IN COLLABORATION WITH:



UNIWERSYTET
MIKOŁAJA KOPERNIKA
W TORUNIU



INCE

INSTITUTUL NAȚIONAL DE CERCETĂRI ECONOMICE



UNIVERSITATEA DE
MEDICINĂ, FARMACIE,
ȘTIINȚĂ ȘI TEHNOLOGIE
DIN TÂRGU MUREȘ

FUNDAȚIA PENTRU ÎNVĂȚĂMÂNT,
ȘTIINȚĂ ȘI CULTURĂ
"PROF. UNIV. DR. ALEXANDRU PUIU"



Camera Auditorilor Financiari
din Romania



ACADEMIC GROUP FOR
RESEARCH AND EDUCATION



SCIENTIFIC COMMITTEE

- **Professor Alexandru PUIU, PhD** – “Constantin Brâncoveanu” University of Pitești, Romania
- **Professor Ovidiu PUIU, PhD** – “Constantin Brâncoveanu” University of Pitești, Romania
- **Professor Alexandru STRATAN, PhD, Corresponding member** - National Institute for Economic Research, The Academy of Sciences of Moldova, The Ministry of Education, Culture and Research, Republic of Moldova
- **Professor Hab. Leszek DZIAWGO, PhD** - “Nicolaus Copernicus” University in Toruń, Poland
- **Professor Manuel Salvador Gomes ARAÚJO, PhD** – Instituto Politécnico do Porto, Portugal
- **Professor Süleyman BARUTÇU, PhD** - Pamukkale University of Denizli, Turkey
- **Professor Daniela Artemisa CALU, PhD** - Academy of Economic Studies of Bucharest, Romania
- **Professor Ion CUCUI, PhD** – Valahia University of Târgoviște, Romania
- **Professor Tatiana DĂNESCU, PhD** – University of Medicine, Pharmacy, Sciences and Technology of Târgu-Mureș, Romania
- **Professor Emil DINGA, PhD, Scientific Researcher I** - “Victor Slăvescu” Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania
- **Professor Emilian DOBRESCU**, Romanian Academy, Romania
- **Professor Mădălina DUMITRU, PhD** – Academy of Economic Studies of Bucharest, Romania
- **Professor Liliana FELEAGĂ, PhD** – Academy of Economic Studies of Bucharest, Romania
- **Professor Christiane GOODFELLOW, PhD** - Jade University Wilhelmshaven, Germany
- **Professor Lilia GRIGOROI, PhD** – Academy of Economic Studies of Moldova, Republic of Moldova
- **Professor Marius GUST, PhD** - “Constantin Brâncoveanu” University of Pitești, Romania
- **Senior Researcher I Mărioara IORDAN, PhD** – Institute for Economic Forecasting, Romanian Academy, Romania
- **Scientific Researcher III, Ionel LEONIDA, PhD** - “Victor Slăvescu” Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania
- **Assistant Professor Michał BUSZKO, PhD** – “Nicolaus Copernicus” University in Toruń, Poland
- **Dorota KRUPA, PhD** – “Nicolaus Copernicus” University in Toruń, Poland
- **Cosmin ȘERBĂNESCU, PhD** – president, The National Institute of Internal Control (INCIR)
- **Professor Ion MIHĂILESCU, PhD** - “Constantin Brâncoveanu” University of Pitești, Romania
- **Professor Doina MUREȘANU, PhD** – Université de Québec in Abitibi – Temiscamingue, Canada
- **Professor Constanța POPESCU, PhD** - Valahia University of Târgoviște, Romania
- **Professor Vasile RĂILEANU, PhD** – Academy of Economic Studies of Bucharest, Romania
- **Professor Ion STEGĂROIU, PhD** – Valahia University of Târgoviște, Romania
- **Professor Emilia VASILE, PhD** – “Atheneum” University of Bucharest, Romania
- **Professor Dumitru VIȘAN, PhD** – Academy of Economic Studies of Bucharest, Romania
- **Adrian POPESCU** – Chamber of Financial Auditors of Romania
- **Economist Daniel MATEI** - The Body of Expert and Licensed Accountants of Romania, Arges Subsidiary
- **Associate Professor Florin DIMA, PhD** - “Constantin Brâncoveanu” University of Pitești, Romania
- **Scientific Researcher III, Edith Mihaela DOBRESCU, PhD** – Institute for World Economy, Romanian Academy, Romania
- **Associate Professor Mircea Constantin DUICĂ, PhD** – Valahia University of Târgoviște, Romania
- **Associate Professor Sebastian ENE, PhD** – “Constantin Brâncoveanu” University of Pitești, Romania
- **Associate Professor Cristina GĂNESCU, PhD** – “Constantin Brâncoveanu” University of Pitești, Romania

- **Associate Professor Mihaela GÖNDÖR, PhD** – "George Emil Palade" University of Medicine, Pharmacy, Sciences and Technology of Târgu-Mureș, Romania; Academic Group for Research and Education - AGRE
- **Associate Professor Oana – Ramona LOBONȚ, PhD** – The West University of Timișoara, Romania
- **Scientific Researcher Iulia LUPU, PhD** - "Victor Slăvescu" Center for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania
- **Associate Professor Dorina LUȚĂ, PhD** - "Constantin Brâncoveanu" University of Pitești, Romania
- **Associate Professor Özay ÖZPENÇE, PhD** - Pamukkale University of Denizli, Turkey
- **Associate Professor Researcher Rodica PERCIUN, PhD** - National Institute for Economic Research, The Academy of Sciences of Moldova, The Ministry of Education, Culture and Research, Republic of Moldova
- **Associate Professor Florin RADU, PhD** – Valahia University of Târgoviște, Romania
- **Associate Professor Valentin RADU, PhD** – Valahia University of Târgoviște, Romania
- **Associate Professor Violeta STATE, PhD** – Valahia University of Târgoviște, Romania
- **Associate Professor Cristina ȘERBĂNICĂ, PhD** – "Constantin Brâncoveanu" University of Pitești, Romania
- **Associate Professor Maria Cristina ȘTEFAN, PhD** – Valahia University of Târgoviște, Romania
- **Associate Professor Daniel ȘTEFAN** - "George Emil Palade" University of Medicine, Pharmacy, Sciences and Technology of Târgu-Mureș, Romania;
- **Associate Professor Adrian ȘIMON, PhD** – "George Emil Palade" University of Medicine, Pharmacy, Sciences and Technology of Târgu-Mureș, Romania; member of honor, The Romanian Institute for Euro-Asian Studies (IRSEA)
- **Associate Professor Daniela ȘTEFĂNESCU, PhD** – "George Emil Palade" University of Medicine, Pharmacy, Sciences and Technology of Târgu-Mureș, Romania
- **Associate Professor Researcher Angela TIMUȘ, PhD** - National Institute for Economic Research, The Academy of Sciences of Moldova, The Ministry of Education, Culture and Research, Republic of Moldova
- **Associate Professor Valerică TOPLICIANU, PhD** – Valahia University of Târgoviște, Romania
- **Associate Professor Camelia VECHIU, PhD** - "Constantin Brâncoveanu" University of Pitești, Romania
- **Lecturer Andreea GANGONE, PhD** - "Constantin Brâncoveanu" University of Pitești, Romania
- **Gabriela-Mariana IONESCU, Ph.D.** - School of Advanced Studies of Romanian Academy (SCOSAAR), Romania

ORGANIZING COMMITTEE

- **Associate Professor Cristina GĂNESCU, PhD**, "Constantin Brâncoveanu" University of Pitești, Romania
- **Lecturer Andreea GANGONE, PhD** - "Constantin Brâncoveanu" University of Pitești, Romania
- **Associate Professor Florin DIMA, PhD** - "Constantin Brâncoveanu" University of Pitești, Romania
- **Associate Professor Marinela Daniela MANEA, PhD** - Valahia University of Târgoviște, Romania
- **Associate Professor Researcher Rodica PERCIUN, PhD** - Financial and Monetary Politics Section, National Institute for Economic Research, The Academy of Sciences of Moldova, The Ministry of Education, Culture and Research, Republic of Moldova
- **Associate Professor Maria Cristina ȘTEFAN, PhD** - Valahia University of Târgoviște, Romania
- **Associate Professor Researcher Angela TIMUȘ, PhD** - National Institute for Economic Research, The Academy of Sciences of Moldova, The Ministry of Education, Culture and Research, Republic of Moldova
- **Lecturer Cristina Maria VOINEA, PhD** - Valahia University of Târgoviște, Romania

Pitești, April 16, 2021

- **Lecturer Corina DUCU, PhD** - "Constantin Brâncoveanu" University of Pitești, Romania
 - **Lecturer Georgiana MÎNDRECI, PhD** - "Constantin Brâncoveanu" University of Pitești, Romania
 - **Lecturer Nicolina STĂNESCU, PhD** - "Constantin Brâncoveanu" University of Pitești, Romania
 - **Scientific Researcher, Corina GRIBINCEA** - National Institute for Economic Research, The Academy of Sciences of Moldova, The Ministry of Education, Culture and Research, Republic of Moldova
 - **Lecturer Iuliana TALMACIU, PhD** - "Constantin Brâncoveanu" University of Pitești, Romania
-

PRINCIPAL PARTNER AND SPONSOR:



FUNDAȚIA PENTRU ÎNVĂȚĂMÂNT,
ȘTIINȚĂ ȘI CULTURĂ
"PROF. UNIV. DR. ALEXANDRU PUIU"

THANK YOU FOR INVESTING IN SCIENTIFIC RESEARCH!

CONTENTS

CONFERENCE PROGRAMME	7
I. SPECIAL SECTION: REGIONAL DEVELOPMENT STRATEGIES AND POLICIES – SMART SPECIALIZATION – IN THE PROJECT PN-III-P1-1.1-TE-2016-1630	8
II. MODELING OF INFORMATION SYSTEMS FOR BUSINESS	13
III. CURRENT ISSUES OF ACCOUNTING AND FINANCIAL AUDIT	14
IV. THE ROLE AND FUNCTIONS OF PUBLIC AND PRIVATE FINANCE	21
V. SUSTAINABILITY AND INNOVATION FOR ECONOMIC PERFORMANCE	23

Pitesti, April 16, 2021

CONFERENCE PROGRAMME

Friday, April 16, 2021

10:00 – 14:00

Parallel Virtual Presentations, on Zoom.us Platform

Section I

Zoom ID for Virtual presentation: 953 5885 8576

Password: 299189

Section II

Zoom ID for Virtual presentation: 996 7089 7256

Password: 658680

Section III

Zoom ID for Virtual presentation: 953 5885 8576

Password: 299189

Section IV

Zoom ID for Virtual presentation: 953 5885 8576

Password: 299189

Section V

Zoom ID for Virtual presentation: 996 7089 7256

Password: 658680

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: 953 5885 8576; Password: 299189

1. METHODOLOGY OF FINANCING HIGHER EDUCATION IN THE REPUBLIC OF MOLDOVA

Author: Professor Hab. TATIANA MANOLE, Ph.D., Technical University of Moldova, Republic of Moldova; Associate Professor RINA ȚURCAN, Ph.D., Technical University of Moldova, Republic of Moldova

Abstract: The authors of this article deals with the long process of searching for funding higher education reform in Moldova. From the 90s of the century XX, when the Republic of Moldavia became independent, and until 2019, higher education in the Republic of Moldova has been funded by the "egalitarianism" socialist, without taking into account the difference between the curricula of higher education institutions. In 2010 he published the monograph "Methods of financing public education" that including it investigates the mechanism of financing of higher education, criticizing it and recommends the implementation of European practices and especially Romania, on the financing of higher education, taking into account the complexity of study programs. The central administration empowered with the function of managing higher education did not react to the researchers' recommendations. In 2019, the Ministry of Education, Culture and Research (MECR) began studying the New Methodology on financing higher education in Moldova based on the standard cost per student equivalent to the support of the World Bank and Romanian experts. This New Methodology for financing higher education was approved in 2020 and entered into force starting with the 2020-2021 years of study. The new funding mechanism takes into account the complexity of study programs, which correspond to a certain significant adjustment coefficient. We believe that the new methodology of higher education financing favors deepening performance and competency-based learning.

2. THE ROLE OF INFORMATION QUALITY MANAGED BY PUBLIC INSTITUTIONS IN THE PROCESS OF UNOBSERVED ECONOMY REDUCING

Authors: VICTORIA IORDACHI, Ph.D., Associated Researcher, National Institute for Economic Research, Republic of Moldova; PAVEL CALPAJIU, Ph.D. Student, Doctoral School of Economics of State University of Moldova, Republic of Moldova

Abstract: The economic security of the state is constantly affected by the phenomenon of the unobserved economy. The international community has developed international conventions and standards to combat the unobserved economy and the movement of illicit financial flows. However, insufficient law enforcement, inadequate compliance and high-risk countries can both have detrimental consequences, affecting the effectiveness of the whole prevention framework. The public institutions involved in reducing this phenomenon correlate its decisions with the economic-financial information accumulated, stored and managed in accordance with its statutory purposes. This requires the authorities to assess the role of the quality of information managed in its decision-making process. The purpose of the article is to identify the role of information quality accumulated by public institutions in the process of reducing the unobserved economy in the Republic of Moldova. As a result of the research, some gaps were found in the process of organizing the information management activity and some recommendations were developed.

3. CHALLENGES OF THE MUNICIPAL SOLID WASTE MANAGEMENT IN THE REPUBLIC OF MOLDOVA

Author: VICTORIA IORDACHI, Ph.D., Associated Researcher, National Institute for Economic Research, Republic of Moldova

Abstract: Among the many environmental problems that threaten the Blue Planet, waste and garbage is a major one. With the population explosion and the revolutions in agriculture and industry, waste has exceeded the capacity of the environment to absorb and neutralize at a rate close to the rate at which it is generated. The worst effects of poor management of this waste are air pollution and contamination of drinking water reserves, which leads to increased incidence of disease by pathogens. In the Republic of Moldova, the waste problem remains unresolved,

Pitesti, April 16, 2021

and a number of management issues requires a stringent intervention on behalf of public authorities. This article focusses on municipal waste problem in the Republic of Moldova, starting with problems of localities' sanitation in urban areas, waste storage, increase of unauthorised landfills, as well as lack of administrative capacities in elaboration and implementation of a complex program of actions for solid and liquid waste management in the country.

4. CHALLENGES OF LABOR MARKET TRANSFORMATIONS TOWARDS SOCIAL POLICIES IN THE REPUBLIC OF MOLDOVA

Authors: GALINA SVELIEVA, Ph.D., Center for Demographic Research, National Institute for Economic Research (CDR NIER), Republic of Moldova; SVETLANA ZAHAROV, Ph.D., Center for Demographic Research, National Institute for Economic Research (CDR NIER), Republic of Moldova

Abstract: The transition to market economy and the prevalence of private property have contributed to the development of new labour relations. The coexistence of different forms of employment has conditioned the research of the determinants of formal and informal employment and their impact on the economy. In different countries, standard and atypical employment exists as a result of its own scenario depending on the socio-economic development model, the law framework, involvement in globalization processes, the dependence of the economy on foreign markets, etc. In the Republic of Moldova, which is not an exclusion, two opposite forms of occupation have been developed - formal and informal. Formal employment is based on labour legislation, respect for rights, social and human guarantees, stable socio-economic development, but informal leads to violation and non-compliance with labour rights, social protection for hiring workers, insufficiency and a deficit of budget income, which does not promote all measures for the country's development. Based on the logistical analysis of the impact of social and demographic factors on the development of informal employment, its consequences on the financial stability of the social insurance budget, financial losses due to non-payment of social insurance contributions were highlighted. Some conclusions and proposals to improve the situation in labour market, transforming informal to formal employment, increasing the financial stability of the social protection system were elaborated.

5. THE PROBLEM OF HAZARDOUS WASTE MANAGEMENT IN THE REPUBLIC OF MOLDOVA

Authors: VIORICA POPA, Ph.D., Coordinating Scientific Researcher, National Institute for Economic Research, Financial and Monetary Researches Section, Republic of Moldova; NICOLAE POPA, Scientific Researcher, National Institute for Economic Research, Republic of Moldova

Abstract: In recent years, the problem of hazardous waste management has been very acute in the Republic of Moldova and is getting even worse. This situation is caused by important changes in the national economy, such as: privatization or bankruptcy of large industrial enterprises, changing the spectrum of economic units, with the prevalence of small and medium enterprises, implementation of advanced technologies, application of new chemicals, use of pesticides and other harmful substances in agriculture, etc. The amount of waste we generate is closely linked to our consumption and production patterns. At the same time, demographic changes, such as the increase in the number of single-person households, also affect the amount of waste we generate. In the context of these realities, a major risk problem for the health of the environment and the population is generated by toxic waste, stored in industrial landfills, of former enterprises. The most important challenge facing the authorities is to minimize the impact of hazardous waste on the population and the environment. Thus, risk minimization is possible only through an efficient and correct management of waste of any kind. In the study, the author aimed to analyse and evaluate the management of hazardous waste, to identify the most important problems and risks to the health of the population. This study was developed within the State Program 20.80009.0807.22 Development of the mechanism for the formation of the circular economy in the Republic of Moldova.

6. DECENTRALIZATION, ACCORDING TO THE ADMINISTRATIVE CODE

Author: Lecturer ISABELA STANCEA, Ph.D., "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The decentralization regime is based on the legal recognition of local authorities organized in administrative units at the territorial level. These communities are provided with their own material and financial means that they can use to solve local problems. Decentralization appears to be the opposite of centralization, a regime in which local problems are solved by authorities freely chosen by the electorate. The status of local authorities derives from the law. They cannot make changes, but must be subject to any changes made by the state. The component collectivities are not associated with the exercise of central power, they have autonomy only of an administrative nature. The state controls the legality of the actions of local authorities and not their membership.

Pitesti, April 16, 2021

7. THE CIRCULAR ECONOMY BETWEEN LIMITS AND OPPORTUNITIES

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

Abstract: From the perspective of increasing the world's population, the pressures on the environment and most natural resources that serve as raw materials (fuels, minerals and metals), food, sun, water and biomass are increasing. Given that natural resources are indispensable for the functioning of the economy and contribute significantly to the quality of our lives, it would be appropriate to reduce our consumption of materials from the design stage of products. In this context, the circular economy, which aims in particular at a goal of zero waste and the rehabilitation of all problems, is a solution. The development of this type of economy is already a clear political will in several countries. It is also possible to make the least use of non-renewable resources by opting for the use of renewable resources, depending on their renewal rate and the disposal of waste through recycling, repair and reuse. In this paper we aim to present the limits of the linear economy and the concept of circular economy, in the context of the situation of the circular economy in the world.

8. MECHANISMS TO IMPROVE ACCOUNTING ACTIVITY BY PERFORMING TELEWORK

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

Abstract: This study investigates the mechanisms by which accounting activity is influenced by telework. The current context has led to the use of telecommuting in all fields of activity. The carrying out of the remote accounting activity requires computerization of the organization's activity, access to databases and the use of ICT. The results of the study lead to the idea that the improvement of accounting activity is directly influenced by the level of computerization of the workplace at home, the quality of ICT and the skills of the employee. Specific improvement mechanisms refer to employee training, investment in equipment and the use of distributed databases.

9. QUALITATIVE AND QUANTITATIVE RESEARCH TECHNIQUES IN ACCOUNTING

Authors: Associate Assistant ALINA IULIANA TĂBÎRCĂ, Ph.D., "Valahia" University of Târgoviște, Romania; Associate Professor ANCA PETRESCU, Ph.D., "Valahia" University of Târgoviște, Romania; Associate Professor FLORIN RADU, Ph.D., "Valahia" University of Târgoviște, Romania

Abstract: The accounting science is subject to standardization and normalization process which creates difficulties in identifying new directions for scientific research in area. Numerous accounting studies focus on the treatment of accounting components, types of expenses or incomes or analysis of accounts. This paper highlights several models of quantitative and qualitative analysis that can be used successfully in accounting research. In This paper applies current research models that are available on software platforms, such as Atlas.ti or VOS Viewer, models that can be used by researchers in the accounting.

10. SUPPORT MEASURES FOR CHILDREN IN DIFFICULTY DURING COVID-19 PANDEMIC

Author: MIHAIL CIOBANU, Ph.D. Student, Scientific Researcher, National Institute for Economic Research, Republic of Moldova

Abstract: COVID-19 infection has spread around the world, and the restrictions put in place to curb its impact on the population have particularly affected certain groups of the population, one of whom is vulnerable children. To reduce the socio-economic impact of the consequences of the pandemic on this population group, state authorities, NGOs and international organizations have come up with a series of financial support measures, in-kind or other type of support. In this article, we aim to analyze the support measures implemented or in process of being implemented in several countries of the world by such entities, including programs of such international entities as the World Bank, UNICEF, EU and others.

11. ORGANIZATIONAL ETHICS RESEARCH: SUSTAINABLE INPUT OF ECONOMIC PERFORMANCE

Authors: MONICA COJOCARU, Ph.D. Student, "Valahia" University of Târgoviște, Romania; XIAOYU ZHAN, Ph.D. Student, "Valahia" University of Târgoviște, Romania; AYTEN DERMENGI, Ph.D. Student, "Valahia" University of Târgoviște, Romania

Abstract: The paper addresses mechanisms, systems, processes and techniques through whose implementation at all levels of the organization is generated synergistically business ethics, felt both by the internal environment and by the external environment. Organizations that apply business ethics benefit from a better public perception, more

loyal employees and improved goodwill. The paper reports the results of a systematic review of empirical research on organizational ethics published in a group of business journals.

Through our research, we identify managerial and operational attitudinal and behavioural characteristics that make the difference between sustainable and occasional economic performance. In the current socio-economic context and of a profound change in the collective consciousness of people, the paper proposes affordable, innovative and effective solutions to cover the real needs of employees and beneficiaries. It also provides suggestions for future research in organizational ethics.

12. CIRCULAR ECONOMY CHALLENGES THAT FACE MOLDOVAN FOOD INDUSTRY TO ACCESS THE EUROPEAN UNION MARKET

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

Abstract: At present, Moldovan food industry faces a variety of challenges related to accessing the European Union market. While food industry go increasingly circular, more investment and more effective governance are needed to upscale promising innovations. Competitiveness on the home market and the export market needs to be strengthened. In a slowly developing circular economy, Moldovan food industry must improve operations and reduce costs while maintaining product safety and minimize produced waste. Moreover, the trends in the global food market are constantly changing. Studying the experience of German food industry will be helpful in this respect. Moldovan food industry must be able to anticipate and adapt to change in order to stay competitive. The analysis presented in this article highlights main challenges that face Moldovan food industry related to accessing the European Union market regarding productivity, consumer preferences and demand, food safety, government regulations through circular economy model.

This study was developed within the State Program 20.80009.0807.22 Development of the mechanism for the formation of the circular economy in the Republic of Moldova.

13. THE NATURE AND STRUCTURE OF INNOVATIVE LEADERSHIP WITHIN TECHNOLOGY COMPANIES FROM THE REPUBLIC OF MOLDOVA

Author: ALEXANDRU A. GRIBINCEA, Ph.D. Student, Moldova State University, Republic of Moldova

Abstract: The article presents the results of the study of the phenomenon and structure of innovation leadership at the implementation stages of innovation projects, which, being associated with change management in organizations, involves analyzing the ability of actors to formulate a strategy and ensure tactics to overcome resistance to change. Innovative leadership is approached systemically, thus, the architecture of the phenomenon included levels of study intra- (creative and motivational resources), inter- (leadership and team roles) and meta-individual (socio-cultural and organizational-cultural resources) of the actors' activity. The MLQ Form 5X-Short questionnaire (B.Bass and B.Avolio) was used in the research, which includes three evaluation scales for transformational leadership, transactional leadership and self-assessment of leadership efficiency, according to the multifactorial concept. Based on the questionnaire of Adizes 'management styles, the indicators of the managers' managerial resources were developed. Based on these data, the level of manifestation of managerial styles was established - "producer" with "performance" and "short term" objectives; "Administrator" with "effectiveness" and "short-term" objectives; "Entrepreneur" with "performance" and "long-term" objectives and "integrator" with "efficiency" and "long-term" objectives. The article identifies the specific relationships between transformational and transactional leadership and the indicators of creative, motivational, managerial and team role resources of company managers.

14. FOOD WASTE MANAGEMENT: CONCEPTUAL ASPECTS

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

Abstract: Food waste management in the sense of developing the circular economy is a challenge in the modern world. Food waste occurs at different levels of the food system, namely agriculture, processing, transport, retail, cooking and consumption. When this food waste reaches landfills, the massive layers of organic waste decompose and produce greenhouse gases, such as methane, which is 21 times stronger than carbon dioxide as a gas that captures heat. By diverting food waste from landfills, we can reduce our carbon footprint, capture renewable energy and restore essential nutrients back to the soil. Food waste is recyclable and should therefore be used

intelligently to reduce greenhouse gas emissions from landfills. In this article, the author aims to analyze the concept of food waste and food waste management, the identification of modern techniques and methods of food waste management, the identification of the importance and impact of food waste management on sustainable development, the analysis of the European and national institutional and legislative framework and the analysis of foreign experience practices on the researched topic.

This study was developed within the State Program 20.80009.0807.22 Development of the mechanism for the formation of the circular economy in the Republic of Moldova.

15. ROLE AND IMPORTANCE OF THE SCHOOL ORGANISATION LEADER

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

Abstract: Leadership is not only a person's leadership power, but also the ability to inspire and stimulate group members in achieving success and thereby satisfying their personal aspirations. It is essential that the leader of a school organisation has a number of characteristics that enable the mission of the school organisation to be carried out. This paper highlights four roles of the school leader (motivator, inspiration, coach, satisfaction generator) and the importance of exercising these roles. Theoretical research is complemented by qualitative research, the survey based on the questionnaire technique. The group under investigation involved 20 teachers from pre-university education. It was aimed at highlighting their perception of the role and importance of the leader of the school institution where they operate.

16. NUDGING, AN INNOVATIVE TOOL FOR SUSTAINABLE CONSUMPTION BEHAVIOUR

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 year 2020 was highlighted by the impact of COVID-19 on the world economy, which contributed to the known turmoil in all components of economic and social life, causing consumers to react through choices and changes in their buying behavior. The current situation, seen as an emerging economic crisis, has been recognized by researchers in the field of sustainability who anticipated, three decades ago, the transition to sustainable consumption. Consumers in recent years, who have become sustainable consumers, have changed their behavior by assuming responsible consumption of seasonal foods, local products, organic clothing, green products, reduced consumption through reuse, recycling, repair, recovery, have adopted volunteering and sustainable lifestyles. One tool used in promoting sustainable behavior is the nudging, which is any aspect of choice that changes consumer behavior in a predictable way, without prohibiting options or changing economic incentives. The present paper aims to review the literature on this tool that influences the behavior of sustainable consumers and to identify the possibilities of applying the Nudge theory in the activity of Romanian companies.

17. PERFORMANȚE ȘI RISC LA NAȘTEREA SISTEMULUI BANCAR COOPERATIST DIN ROMÂNIA

Authors: Prof. univ. dr. EMILIAN M. DOBRESU, membru titular al Academiei Oamenilor de Știință din România; CARMINA ELENA MIHAI, doctorand, Universitatea "Lucian Blaga" din Sibiu, Romania

Abstract: În studiul alăturat ne propunem să parcurgem în perspectivă temporală, care a fost influența pe care au avut-o anumite situații în ceea ce privește riscurile, dar și perspectivele istorice existente în perioada de formare și evoluție a Sistemului Bancar Cooperatist (SBC) în țara noastră. Pentru aceasta propunem o analiză temporală a evoluției SBC din România pe cinci perioade istorice, în general consacrate; 1. nașterea sistemului cooperatist; 2. crearea și evoluția SBC până la Primul Război Mondial; 3. evoluția SBC între cele două războaie mondiale; 4. evoluția SBC între 1945-1989; 5. evoluția SBC în România între 1990-2020. În studiul nostru analizăm riscurile și performanțele înregistrate de Sistemul Bancar Cooperatist din România în primele două perioade precizate.

II. MODELING OF INFORMATION SYSTEMS FOR BUSINESS

Moderator: Associate Professor MIHAELA SAVU, Ph.D.

Zoom ID for Virtual presentation: 996 7089 7256; Password: 658680

1. THE CHALLENGES OF THE ONLINE ENVIRONMENT

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

Abstract: Last year has generated changes in the behaviour of people, determined by the use of the Internet. Violence in the online environment negatively influences people both personally and professionally. The widespread use of social media requires an adaptation of users to the changes that occur in the online environment, but especially the adaptation of legislation to them. In this sense, from 2020, cyber violence is recognized as a form of domestic violence in Romania.

2. THE ROLE OF MATHEMATICAL PROGRAMMING IN OPTIMIZING ECONOMIC PROCESSES

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

Abstract: A series of situations in various fields (engineering, management, marketing, distribution, agriculture, chemical industry, oil industry, medicine) require the selection of alternatives from decision problems in order to determine an optimal solution from the set of admissible solutions. Through optimization models, users are helped to make optimal decisions in complex situations, thus saving time and money. This paper aims to present an analysis of the usefulness of mathematical programming techniques in modeling economic processes, indicating possibilities for determining the optimal solution.

3. DIGITALIZAREA, NOU INSTRUMENT DE REBRANDUIRE A INSTITUȚIEI PUBLICE

Author: Lecturer ADELA CRISTINA MUNTEANU, Ph.D., "Constantin Brâncoveanu" University of Pitesti, Romania

Abstract: Administrația publică din România se reconfigurează ca structură organizațională, în raport cu publicurile pe care le deservește, ca urmare a mutațiilor din relaționările virtuale determinate de pandemia din ultimul an. Funcțional, instituția publică se plasează într-o competiție de imagine fără precedent cu organizația din mediul privat. Criza economică și tensiunea din mediul de afaceri canalizează frustrarea cetățenilor- consumatori spre administrația publică, percepută ca incapabilă să readucă în termen scurt echilibrul economico-social. Cât timp guvernarea democratică se finanța din bani publici, fonduri bugetare regionale sau guvernamentale, cetățeanul era ignorat în relația de comunicare, de către administrație. Impactul COVID-19 din 2020-2021, obligă instituția publică la rebranduire, similar mecanismelor pieței private, ca urmare a preocupărilor noi de diminuare a frustrării sociale și satisfacerii nevoilor cetățenilor deveniți consumatori de informație care să îi ajute să își supravegheze mediul. Cetățenii-consumatori, devin, conform specialiștilor, reper de reconstrucție pentru instituția publică. Serviciile publice trebuie să satisfacă instantaneu nevoi și așteptări, prin urmare digitalizarea este noua tendință adoptată ca soluție de marketing. Odată ridicat standardul în ceea ce privește experiența consumatorului, dar și așteptările lui, serviciile publice digitalizate sunt, conform studiului McKinsey, instrumentul de recucerire a încrederii cetățeanului: cei care sunt mulțumiți de felul în care serviciile publice sunt îndeplinite sunt de 9 ori mai dispuși să aibă încredere în administrația publică.

III. CURRENT ISSUES OF ACCOUNTING AND FINANCIAL AUDIT

Moderator: Lecturer CORINA DUCU, Ph.D.

Zoom ID for Virtual presentation: 953 5885 8576; Password: 299189

1. INTERNAL AUDIT - ACTIVE INSTRUMENT IN PERFORMANCE EVALUATION DECISION MAKING SYSTEM

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

Abstract: At public entities in Romania, the decision-making system works in all aspects: processes, actions and financial, material and information resources. The implementation of the internal audit allows the management of the public entity to periodically evaluate its general and specific objectives, the associated risks as well as the internal control tools used to reduce or eliminate the identified risks. In addition to its function as a conformity assessor, internal audit can be an active tool in assessing the performance of the decision-making system.

2. CONSIDERATIONS FOR USING CLOUD COMPUTING TECHNOLOGY IN THE ACCOUNTING OF ECONOMIC ENTITIES

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

Abstract: Cloud Computing technology has entered the business environment strongly where entities are motivated by the cost and efficiency advantages of the new technology. On the Romanian market, gradually, Cloud applications are gaining ground to the detriment of applications that operate locally. The advantages of Cloud technology are numerous and cannot be overlooked, especially by small and medium-sized entities. Cloud Computing is slowly but surely transforming. The accounting industry by offering the possibility of streamlining accounting processes, in order to reduce costs and adopt services that add value in a system that operates on a subscription basis.

3. HOW TO ADAPT TO CRISIS SITUATIONS – THE ANSWER OF THE PROFESSIONAL ACCOUNTANTS

Author: ISABELA-RALUCA BOGASIU (ANTON), Ph.D., "Valahia" University of Târgoviște, Romania

Abstract: The international business environment has gone over time through major crises, the most important of them being economic crisis, health crisis, wars, cyber attacks, etc., which is why we consider it is necessary to develop a response model to these crises, so if an unexpected risk is affecting the the organisation, there should be a start-up plan that can be adapted to the characteristics of the specific crisis. The professional accountant has a special involvement in elaborating and managing an efficient response to a crisis, which, due to his expertise, can contribute both to the elaboration of the general response plan, but also to its implementation, to ensuring the continuity of the economic activity, identifying viable solutions to solve related problems. For this reason, we believe that the role of the professional accountant in the organization acquires new values, given the new world reality. Companies can no longer afford to offer to professionals accountants only the role of accounting information processing, they need the knowledge, the expertise and the unconditional involvement of the accountants, so that the organization could be ready to provide eloquent answers and solutions to the new challenges that arise unexpectedly.

4. DIGITALIZATION OF THE TAX ADMINISTRATION THROUGH THE INTRODUCTION OF THE SAF-T STANDARD

Authors: LELIANA DIANA BOLCU, "Valahia" University of Târgoviște, Romania; ANDREEA-CRISTINA SAVU, "Valahia" University of Târgoviște, Romania

Abstract: If in the past digitization was only an option, nowadays it has become a necessity due to the speed of evolution and data changes that have taken place in this field. A new challenge in the financial services sector can be seen by implementing in Romania the international standard for the electronic exchange of accounting data between companies / organizations and tax authorities, SAF-T (Standard Audit File for Tax). The need to adopt this standard appears in a globalized environment with different accounting systems, standardization being essential for the identification of tax fraud. SAF-T was introduced by the Organization for Economic Cooperation and Development (OECD), which is seen as automatically generating files in a common, readable and easily exportable format, regardless of the software used according to a defined set of accounting records. SAF-T has already been implemented by several European tax authorities and will be implemented in our country in July 2021 according to

Pitesti, April 16, 2021

the press release of 31.12.2020 sent by ANAF. The objective of the paper is to present the SAF-T standard, the evolution of its implementation in the Member States, the stages of SAF-T implementation in Romania as well as the advantages and implications of its adoption and the necessary conditions to be met to obtain the estimated results.

5. FINANCIAL REPORTING VS. MANAGERIAL REPORTING – A COMPARATIVE APPROACH

Author: Lecturer PhD., CRISTINA AURORA BUNEA-BONTAȘ, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Financial reporting provide detailed information for external users, like as investors, lenders and creditors but it doesn't provide enough useful information for those decisions made concerning the daily activities of the business or regarding planning and controlling the companies' operations on a long term. Management reporting closely examines the process of converting consumed resources into results, allowing managers to set and permanently evaluate the fulfilment of business goals. This article considers a comparative approach between financial and management reporting, analyzing some important differences in terms of the objective of financial and managerial reporting, users of reports, purposes of reports and types of reports.

6. BIG DATA – AN USEFUL TECHNOLOGY FOR ECONOMISTS

Authors: Associate Professor DAN MARIUS COMAN, Ph.D., "Valahia" University of Târgoviște, Romania; MONICA RADU DRĂGAN, Ph.D. Student, "Valahia" University of Târgoviște, Romania

Abstract: This article provides an analysis of Big Data technology and its use in economics. This technology is found in many uses both in the socio-economic sphere and in the technological processes and, together with the applications of Artificial Intelligence, give a new meaning to the process of storage, analysis of information and decision making. Big Data has passed the "buzz words" term and it is a reality of the current period. Evolutions in the field of hardware and software also contribute to this state of affairs, which allows applications that incorporate Big Data technologies to be common in the economic field. Professional accountants need such technology because the work involved requires storing and manipulating a large volume of data, which often exceeds the table structure and is found in unstructured formats (documents, electronic correspondence) that must be analyzed in a short period of time. Big Data technology can no longer be separated from technologies for data analysis, which brings competitive advantages to economic operators who use them and an increasing knowledge for professional accountants, giving them the opportunity to diversify the services offered. The article concludes an analysis of the introduction of this technology in the curriculum of economics faculty.

7. CONCEPTUAL BOUNDARIES BETWEEN SUBJECTIVITY, CREATIVITY AND A RELIABLE IMAGE OF FINANCIAL STATEMENTS

Authors: GABRIELA CONSTANTIN (ANGHEL), Ph.D. Student, "Valahia" University of Târgoviște, Romania; CRISTINA-ELENA FLOREA (POENARU), Ph.D. Student, "Valahia" University of Târgoviște, Romania; MIHAELA-RALUCA BOHARU (MIRCEA), PhD Student, "Valahia" University of Târgoviște, Romania

Abstract: The aim of this empirical study is to draw the line between the often unavoidable subjectivity of the professional accountant, and the creativity he has and cautiously employs in preparing and/or certifying financial statements. We turn our attention to the sensitive points of the financial statements, such as the classification of short-term or long-term loans, the recognition of written off debt versus income, or the restatement of uncertain receivables. We wish to clarify the accuracy of financial statements, the extent to which they are influenced by the creativity of the professional accountant and the extent to which the professional's subjectivity affects the decisions of users of accounting information. The purpose of this article is to answer some of the inherent questions which weigh on us, such as: How do we mitigate the damage caused by financial statements whose accuracy has been affected, knowingly or unintentionally? How can we ensure a high degree of confidence in our financial statements? The responsibility for ensuring the conformity and quality of the information presented lies solely with the professional accountant who, by using well-known techniques and methods, which have been adapted to each client, is able to generate highly precise financial statements. The results of the study will indicate the factors that can influence the reliability of the patrimonial image and the implications on the accuracy of financial statements, having the role of leading us in a new direction of research: the possibility of labeling and marking highly precise financial statements.

8. WAYS TO INCREASE TRANSPARENCY IN THE EXECUTION OF PUBLIC EXPENDITURE AT THE LEVEL OF LOCAL ADMINISTRATION

Authors: AMALIA MAGDALENA DANAILA, Ph.D. Student, "Valahia" University of Târgoviște, Romania; Monica MIHAELA DRAGAN, Ph.D. Student, "Valahia" University of Târgoviște, Romania; ELENA SIMONA TACHE, Ph.D. Student, "Valahia" University of Târgoviște, Romania

Abstract: This paper proposes an analysis of the organization of public finances in local government in Romania, the share of local revenues and expenditures in order to establish the place of the local budgets in the general consolidated budget, the level and structure of local budgets revenues and expenditures, how to consolidate their sources of funding and the destination of the money. The allocation of resources at the local level must be in line with the preferences and needs of the community. Finding a compromise between limited public resources and an unlimited range of needs that required to be met through public spending will be the key to developing balanced, sustainable budgets in any policy option. Thus, local budgets must follow a dichotomous evolution, from financial planning and control tools to performance measurement tools, fiscal discipline and results management. The paper contains a comparative study between two territorial administrative units in Prahova County, one located in urban areas and the other in rural areas. The adoption of digitalization in financial-budgetary management will counteract the negative effects of the lack of transparency in the execution of budgets. To these must add an honest management of the execution and an increased transparency in the spending of public money, doubled by stable and predictable legislation, with unequivocal rules of application.

9. THE CORRELATION OF INTERNAL AUDIT - INTERNAL MANAGERIAL CONTROL AT THE ENTITIES OF PUBLIC INTEREST IN ROMANIA

Author: MAGDALENA DĂNESCU, Ph.D. Student, "Valahia" University of Târgoviște, Romania

Abstract: For an operation in parameters expected by all those interested, any public interest entity takes steps to create a strong link between risk management, the degree of development of the internal management control system and corporate governance. The knowledge that management needs to direct its activities is obtained from the analyses performed in order to identify the vulnerabilities and opportunities for the development of the managed entity. This becomes achievable only with the well-positioned support of the relationship between the internal audit and internal managerial control.

10. DETERMINATION OF THE RESULTS OF THE ECONOMIC ENTITY EXERCISE IN ROMANIA

Author: Associate Professor FLORIN DIMA, Ph.D., "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The elaboration of this article started from the need to correctly determine the outcome of the financial exercise of the economic entities in our country. The outcome of the financial exercise is one of the most important indicators when analysing an entity analysis of economic activity. In our country taxation takes precedence over accounting and, for this reason, it is very important to be able to make a correct interpretation of the outcome of the activity. In the following we will follow how expenses and income are grouped from a tax point of view and how they are taken into account when determining the tax result. We shall also examine, in addition to expenses and income, the other elements taken into account when determining the tax result such as: items similar to income, items similar to expenses, tax deductions, tax loss. For the most complete analysis we will also treat the deductions from the corporation tax due.

11. PECULIARITIES IN THE ACCOUNTING OF THE PUBLIC INSTITUTIONS' EQUITY CAPITALS

Author: Lecturer CORINA DUCU, Ph.D., "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Capitals take into account the sources of formation of the material and monetary means of the public institutions. Equity capitals represent the residual interest of the state or of the administrative-territorial units in the assets of the public institution, after having deducted all debts. As a result, they are considered their own sources of funding at the level of public institutions. The motivation for approaching the topic was given precisely by the importance and necessity of the existence of self-funding sources, in order to ensure the necessary goods for the development and growth of the institutions, in an economic climate of crisis, uncertainty and pandemic. As a result, the aim of the research is to present the structure of equity capitals found at the level of public institutions, both theoretically by treating the components and the funds of the public institutions, of the patrimonial result, of the retained earnings and the revaluation reserves, and practically, by presenting individual studies that customize the approach to this component of the public institutions patrimony.

12. THE COMPREHENSIVE INCOME – A NEW DIMENSION IN MEASURING THE FINANCIAL RESULTS BY APPLYING IFRS**Author: FLORIN – CRISTIAN GHEORGHE, Ph.D. Student, "Valahia" University of Târgoviște, Romania**

Abstract: A premise of the normalization accounting, the globalization is characterized by the interaction of financial, material and human resources at international level. It develops and diversifies the transactions produced by economic entities, which influences the opportunity of processing and communication of information. A normalization of the synthesis situation (financial reporting) concerning the comprehensive income which would replace or complete the traditional format of the income statement has become a permanent joint project initiated by IASB and FASB to achieve convergence between the standards of IFRS and USA GAAP.

13. IMPACTUL CREDITULUI BANCAR ASUPRA ACTIVITĂȚII ÎNTREPRINDERILOR ÎN CONDIȚIILE ACTUALE**Author: Lecturer SORIN GRIGORESCU, Ph.D., "Constantin Brancoveanu" University of Pitesti, Romania**

Abstract: Sistemul bancar, în general, reușește să atragă resurse financiare pe termen scurt cu anumite costuri și din anumite surse (împrumuturi, depozite atrase, operațiuni speculative ș.a) pe de o parte, și în același timp plasează disponibilitățile bănești sub formă de credite. Creditarea se realizează, de regulă, în sume mari și pe scadențe mai îndepărtate de timp. Creditarea a reprezentat și trebuie să reprezinte motorul de creștere al oricărei economii naționale. Dar ce se întâmplă cu entitățile care se împrumută pentru a consuma creditele (neproductive, rostogolesc o datorie cu alta)? Sau cu entitățile care datorită conjuncturii economice actuale nu reușesc, nu pot, să-și achite creditele și costurile aferente (comisioane și dobânzi) la scadențele stabilite? Sau cu entitățile care contractează credite în valută, și datorită impredictibilității cursului valutar nu pot achita obligațiile asumate la scadențele stabilite? În activitatea practică pot exista foarte multe situații, motive obiective sau subiective care împiedică beneficiarii de credite să-și onoreze obligațiile impuse prin contractele de credit. În aceste condiții ne găsim în postura de a afirma că activitatea de creditare bancară nu asigură o creștere economică și o dezvoltare sustenabilă, chiar mai mult, înfrânază creșterea economică. Pe de altă parte, pot afirma că soluția pentru ieșirea din criză este dezvoltarea întreprinderilor care se face, fără nici o îndoială, prin creditare. Argumentele creditării și a înfrânării creditării trebuie puse în balanță, iar soluția poate fi una singură: creștere economică și sustenabilă.

14. FINANCIAL REPORTING FROM THE REFERENCE THEORIES' PERSPECTIVE**Author: DELIA – MIHAELA IBĂNIȘTEANU (IONASZ), Ph.D., "Valahia" University of Târgoviște, Romania**

Abstract: International accounting standards are underpinned by a normative approach of accounting, in the sense that these are based on conceptual accounting framework assimilated by a theoretical framework. The conceptual framework's development is based on a priori theory, initiated by Chambers, in his article published in 1955, where he defends the need for a theory of practical accounting as a detachment from descriptive theories of an inductive approach. Developing the accounting standards on such theories is the result of deductive logic, while national regulations are based on an inductive approach. Furthermore, the wording of the national regulations concerning consolidated or social accounts is not explicitly dedicated to the privileged users of financial and accounting information. The clear position of the IAS/IFRS conceptual framework, directed to investor, places the international accounting model to the basis of agency theory.

15. ACTIVITY BUDGET AND PERFORMANCE OF THE ENTITY OF PUBLIC INTEREST-INTEGRATED APPROACH**Author: VIORICA IUGA (DÎNDĂREANU), Ph.D., "Valahia" University of Targoviste, Romania**

Abstract: The objective of managers to efficiently manage the activity and to improve the performance of public interest entities has led to the emergence and use of budgets. These are considered useful managerial tools in carrying out the activity, allowing the efficient allocation of limited resources, activity planning and coordination, communication of objectives, control of activities and motivation of subordinates.

16. REGLEMENTĂRI CONTABILE ȘI FISCALE ÎN CAZUL ÎNCHIDERII/SUSPENDĂRII ACTIVITĂȚII CA URMARE A INSTITUIRII STĂRII DE URGENȚĂ/DE ALERTĂ**Author: Associate Professor DORINA LUTĂ, Ph.D., "Constantin Brancoveanu" University of Pitesti, Romania**

Abstract: În acest articol îmi propun să abordez câteva aspecte importante privind rolul contabilității ca principal furnizor de informație economică pentru entitățile economice și fiscalitate, în contextual crizei generate de virusul biologic Coronavirus(SARS –CoV2). Pandemia de COVID-19 a creat o situație de incertitudine în mediul de afaceri iar munca de la distanță a generat o serie de probleme atât pentru companii cât și pentru angajații acestora. Problemele se pot agrava atunci când entitatea se confruntă cu lipsa profesioniștilor contabili care asigură informațiile necesare managementului în scopul luării unor decizii rapide și eficiente precum cele care vizează

analiza impactului COVID-19 asupra societății. Entitățile economice funcționează într-un sistem contabil conectat sau deconectat la fiscalitate, ce poate influența deciziile managerilor. Politica contabilă este elaborată și asumată de managementul unei entități, pe baza principiilor contabile. În stabilirea politicii contabile, opțiunea pentru o metodă sau alta este determinată de „nevoia de adevăr,” dar și de interesele gestionare ale entității ca obiect al reflectării contabile și al impunerii fiscale.

17. CONSIDERATIONS REGARDING THE DEPRECIATION METHODS OF THE ASSETS USED IN AGRICULTURAL PRODUCTION

Authors: ANDA ILEANA NECULA, Ph.D. Student, “Valahia” University of Targoviste, Romania; ISABELA STANCU (LITA), Ph.D. Student, “Valahia” University of Targoviste, Romania; Associate Professor GABRIEL CUCUI, Ph.D., “Valahia” University of Targoviste, Romania; ANCA DANIELA ȘENCHEA (FLOREA), Ph.D. Student, “Valahia” University of Targoviste, Romania

Abstract: Romania owns an important granary area especially located, but not limited to the Danube meadow, in the Southern and South Eastern part of the country, which tends to be increasingly affected by the draught, in the larger context of climate changes. In addition, an important share of the Romanian population continues to live and work in rural areas, having the agriculture as the main occupation. In order to increase their performance and profitability, these agricultural exploitations need informational, logistical and technological investments, amid their adaption to the requirements of the European agricultural market, featured by market-oriented agricultural production structures. From the accounting point of view, choosing of the adequate method for the depreciation of the assets represent a topical point. This paper aims to review the depreciation methods used in order to ensure, via the costing mechanism, the recovery of the investments in the assets used in agriculture, and ensuring of the economic extension. The conclusions try to outline the strengths and the flaw points of every examined method, considering their adequacy for the agriculture domain.

18. FAITHFUL IMAGE AND ACCOUNTING REGULARITY IN CONDITIONS OF APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS. CHALLENGES FOR ACCOUNTING PRACTITIONERS AND AUTHORITIES

Authors: NICOLETA PAVEL, Ph.D. Student, Bucharest Academy of Economic Studies, Romania; Ph.D. Student GEANINA IULIA BOȚOTEANU (RĂDĂCINĂ), University of Craiova, Romania

Abstract: The objective of the annual financial statements is to provide a true and fair view of the financial position, financial performance and other information relating to the business of the entities or groups of entities, in accordance with applicable accounting regulations. The transition to the application of IFRS as an accounting basis by entities whose securities are traded on a regulated market has been a major challenge both for the professionals involved in the preparation and audit of the annual financial statements and for the authorities. The application of IFRS by some companies that carry out monopoly activities, which manage assets belonging to state authorities, requires professional judgment and appropriate measures to identify any risks that may arise from non-correlation of the provisions of legislation and IFRS. Given the existence of excessive and sometimes outdated legislation, the presentation of a true image in relation to IFRS and compliance with the applicable legal framework is a challenge for practitioners in companies, for statutory auditors but also for authorities that need to assess how to manage state capital and tax reported profits. The transition to the application of IFRS as an accounting basis in Romania by entities whose securities are traded on a regulated market was made without a prior analysis of the comparability between the provisions contained in legislation (including tax) and the provisions of International Financial Reporting Standards. There are a variety of economic and financial operations that are carried out by entities and various forms of their legal organization, so that they cannot be fully identified and legally regulated. The analysis of the information in the annual financial statements published by the companies can contribute to the understanding of the information by various users, including the representatives of the state authorities.

19. ACCOUNTING POLICIES AND PROFESSIONAL JUDGMENT APPLICATION OF IFRS 16 "LEASING CONTRACTS"

Author: NICOLETA PAVEL, Ph.D. Student, Bucharest Academy of Economic Studies, Romania

Abstract: IFRS 16 “Leases” is the result of the joint effort of the International Accounting Standards Board (IASB) by the US National Standards Standardizer, the Financial Accounting Standards Board (FASB), to improve financial reporting on leasing activities. The two accounting standards normators found that the reported information on operating leases was not transparent and the existence of different accounting models for operational and financial leases reduced comparability for users of financial statements. In addition, the different accounting of financial leasing from operational leasing ‘provides opportunities to structure transactions to obtain a certain accounting

result' (Basis for conclusions in IFRS 16, BC 3). In these circumstances, IAS 17 'Leasing' has been replaced by IFRS 16 'Leases' and applies from financial year 2019. IFRS 16 "Leases" makes significant changes to the accounting for the lessee's leases and the information to be disclosed in the notes to the financial statements. To facilitate its understanding and application, IFRS 16 "Leases" is accompanied by application guidance and illustrative examples. The Ministry of Finance also created the legal framework for the uniform application of the standard by introducing specific accounting accounts in the General Accounts Plan annex to the Accounting Regulations in accordance with International Financial Reporting Standards, approved by Order of the Minister of Public Finance no. 2844/2016, with subsequent amendments and completions. Leasing accounting has been and remains a sensitive area in which professional accountants must exercise their professional judgment in order to assure users of information that the presentation of the items in the Statement of Financial Position / Balance Sheet and the profit and loss account has been made taking into account the fund economic nature of the transaction or commitment in question and not only the legal form of the lease. In the following, we intend to highlight how the application of the provisions of IFRS 16 "Leases" affects the Statement of Financial Position and the profit and loss account for entities that have the quality of lessee in a leasing contract.

20. DIGITALIZATION PERSPECTIVES ON FINANCIAL AUDIT

Authors: ANDREEA-CRISTINA SAVU, "Valahia" University of Targoviste, Romania; LELIANA DIANA (BOLCU), "Valahia" University of Targoviste, Romania; MIHAELA RALUCA BOHARU (MIRCEA), "Valahia" University of Targoviste, Romania

Abstract: Currently, the financial audit process is carried out in an anachronistic manner by professionals in the field. Digitization is in itself a way to start dealing with the problems we have created in the past. The aim of the article is to try to highlight the benefits of a digitized process of automatic data processing in a financial audit. Digitization uses a number of integrated and complementary tools. This will help us address the future needs of financial auditors in fundamental ways, using "external" thinking to digitize end-to-end processes so that they truly meet the needs of customers and the market. The need to adopt integrative applications that have a good functioning and flexibility of the processes, appears in a globalized environment with more and more varied accounting programs. For this, it must be taken into account that the accessibility of those interested is easy, simple, able to adapt to legislative changes and new technologies quickly, with transparent information, low implementation costs, protected from cyber attacks and last but not least to contributes to the elimination of tax evasion.

21. ANALYSIS OF THE INFLUENCING FACTORS REGARDING THE IMPROVEMENT OF THE INTERNAL MANAGERIAL CONTROL AND OF THE INTERNAL AUDIT AT THE ENTITIES OF PUBLIC INTEREST

Author: GEORGIANA - JANINA SOARE, Ph.D. Student, "Valahia" University of Targoviste, Romania

Abstract: Implementation and development of the relationship internal managerial control - internal audit is not only a legislative issue, but rather a problem of changing the mentality that aims over time and change the organizational culture. For these reasons, the implementation and development of the internal managerial control system in correlation with the internal audit has produced and will produce a series of fundamental changes in the organization and functioning of public interest entities, which contribute to: increasing managerial responsibilities; understanding the philosophy of risk management; inherent risk management and awareness of the introduction of specific internal management control techniques and tools.

22. OPTIMIZING THE IMPACT OF THE ECONOMIC-FINANCIAL ANALYSIS OF ECONOMIC ENTITIES IN THE FIELD OF CONSTRUCTION BY MODERN INSTRUMENTS

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

Abstract: Economic-financial analysis is seen as a set of concepts, tools, methods, which facilitate the treatment of accounting information to assess the economic and financial situation of an entity and the level and quality of economic performance. The role of the analyst is to make some simple figures to "communicate" optimally to all categories interested in economic and financial information. The activity of any entity takes place in a dynamic and aggressive environment which emphasizes the need for the impact of economic and financial analysis on decisions, to be optimal. Modern tools for reflecting information, including those of an economic nature, use computer systems to identify, extract and analyze available data to provide real support for business decisions. The information provided by these tools allows the observation of trends, difficulties, and business areas where there is a need to optimize the business. All these elements lead to a decentralization of decisions allowing employees to move from simple executors to decision makers. The main objective of the research of the economic-financial indicators in

constructions is to determine the value of the construction works, as well as of the evolution tendencies, for the subsequent provision of the essential data about the construction activity at the level of the South Muntenia region.

23. THE DYNAMICS OF THE ACCOUNTING MODELS AND THEIR IMPACT UPON THE FINANCIAL RISK EVALUATION

Author: VIRGINIA MARIA STANCU, Ph.D. Student, "Valahia" University of Targoviste, Romania

Abstract: All the companies are exposed to risks and circumstances can take an unexpected turn at some point in time. What the company can control is how these risks are managed and firstly the steps to be taken to avoid them. The way how the scientific expertise, data and the advice on devising the risk strategies are understood, represented and incorporated into a structured system has visibly evolved since the 19th century until present, along with the accounting models and the main factors that triggered a higher concern in this sector.

24. THE SCHOOL FINANCIAL AUDIT IN ROMANIA

Author: ANDA TEODORESCU, Phd.Candidate, University of Oradea, Romania

Abstract: This paper aims to find out what is the school financial audit about, the role of the audits, the accountability offered by audit systems, especially in school administration, how to develop a school's financial audit model. The need for such a study stems from the desire to provide security to all stakeholders that the funding of school education is adequate and efficient and the school account is meant to be audited. This study reveals a lack of: technical competence of employees, responsibility assumption and ambiguous legislation. Also, the finding confirms that the school financial audit model consists of general audit standard and reporting standard. In order to avoid that the level of allocated resources directly affects the performance of the audit in schools, we recommend a regular training of accountants and auditors and to ensure a functional decentralization at the school level. An effective management system should also include internal reviews and a yearly basis—and on an as-needed basis audits to ensure accuracy and prevent fraud.

IV. THE ROLE AND FUNCTIONS OF PUBLIC AND PRIVATE FINANCE

Moderator: Lecturer NICULINA STĂNESCU, Ph.D.

Zoom ID for Virtual presentation: 953 5885 8576; Password: 299189

1. AN ASSESSMENT OF THE CHARACTERISTICS OF THE FISCAL POLICY IN RELATION TO THE EVOLUTION OF THE ECONOMIC CYCLE IN ROMANIA, IN THE PERIOD 2007 - 2020

Author: IONEL LEONIDA, Scientific Researcher III, "Victor Slăvescu" Centre for Financial and Monetary Research, Bucharest, Romania

Abstract: In the proposed paper we make an assessment of the characteristics of fiscal policy in relation to the evolution of the economic cycle through which we seek to capture the discretionary nature of fiscal policy and how it has contributed to stimulating or inhibiting the economy and the type of fiscal policy that worked in this period in the Romanian economy, from the perspective of the stabilizing function of the economic cycle. The indicators from which we start in the elaboration of the analysis are the conventional accounting budget balance and the structural budget balance, from which we will extract certain derived indicators. The methodology used for the antigenization of the objective is of a qualitative nature and aims at drawing some connections between the stated aspects. The obtained results can be constituted in elements of qualitative evaluation of the fiscal policy from the perspective of its influence on the economic cycle.

2. FINANCING EXPENDITURES IN EDUCATION - AN IMPORTANT STATE STRATEGY

Author: LUMINIȚA ANDONE, Ph.D. Student, Doctoral School of Economic Sciences, Faculty of Economic Sciences, University of Oradea, Oradea, Romania

Abstract: The financing of education is done according to the methods of financing expenditure from the state budget, as well as from the local budget, respecting the established norms regarding the provision of financial resources to the education units. In secondary education, the financing expenditure is being done through two budgets, respectively: the state budget - through School Inspectorates and the local budget - through town halls or country councils. The expenditures must fall within the budget approved at the beginning of the year. The development of education is carried out under the requirements of the different stages of economic and social evolution and with equal access to training for all members of society. Education is called to contribute to an increasing extent to the overall progress of society. The increase in public expenditure on education is due to the action of several factors: demographic, economic, social, political.

3. THE NEXT CURRENCY: DIGITAL CURRENCY ISSUED OF THE CENTRAL BANK

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

Abstract: For more than a decade, several processes that have taken place in the global financial economy, such as declining public use of cash, the growing dynamics of the use of electronic money issued by commercial banks, but also by non-banking intermediaries, the unprecedented proliferation of digital currencies and, in particular, cryptocurrencies, has led many central banks to explore the possibility of issuing their own currencies digitally. First of all, what would be the central banks that are interested in a digital currency, but also a series of questions, such as why a central bank would issue a digital currency, what advantages and what effects would this have, what are the criticisms of issuing such a coin. At the same time, the issuance of a digital currency by central banks would create a serious competitor for commercial banks and the electronic currency they issue. Or maybe the new currency will be complementary to the one issued by commercial banks. Finally, the issuance of a digital currency by central banks raises questions about the solutions chosen for its implementation, will copy the decentralized register (blockchain) used by cryptocurrencies or, another question, will be remunerated for holding the digital currency issued by central banks, as is the case with electronic currencies issued by commercial banks..

4. FINANCING OF PUBLIC ROADS IN THE REPUBLIC OF MOLDOVA

Author: ALIONA OBOROCEANU, Ph.D. Student, Doctoral School of Economic and Demographic Sciences, Republic of Moldova

Abstract: The article is a research of the sources of financing destined to the Road Fund used for public roads. In this regard, the author performed a concrete analysis of some indicators that influence the investment potential in

Pitesti, April 16, 2021

terms of maintenance and rehabilitation of public roads in the Republic of Moldova. From ancient times, road infrastructure activity has played a vital role in the development of the socio-economic complex. The first essential condition for the development of a society is the existence of modern road networks, able to ensure commercial connections at national level between various regions, but also internationally, thus contributing to the intensification of relations between states, connecting localities to the national transport network, thus facilitating the free movement of citizens and mobility increase. In this context, the efficient management of the financial means used in the process of administration of public roads represents an important role in obtaining result indicators oriented towards the modernization of quality transport networks in the Republic of Moldova with ensuring road safety in traffic. The purpose of the research was to evaluate and analyse the management of public road infrastructure in the Republic of Moldova in terms of managing the financial means of the Road Fund and other external sources used for the maintenance and rehabilitation / construction of quality transport networks. The scientific methods used are: analysis and synthesis, induction and deduction, critical analysis of materials, etc. The main results obtained from the investigations refer to the analysis of the road infrastructure in the Republic of Moldova financed from the Road Fund sources in terms of removing domain impediments, in order for users to access quality public roads.

5. USE OF TAX INSTRUMENTS FOR PROMOTING "GREEN CULTURE"

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

Abstract: Environmental issues are becoming the main long-term concern of governments and citizens in developed countries. In developing countries, citizens' awareness of the ecological dangers for the future is still at an early stage. In this article, we have demonstrated, based on the experience of the Scandinavian countries, that the education of an ecological thinking among the population is possible including through financial instruments of fiscal stimulation, subsidy, taxation, etc. As a result of the study, we determined that the use of the analyzed instruments has effects on consumer behavior, on public budgets, on enterprises, but also on economic systems in general. Thus, the correct and balanced application of fiscal instruments, both general and product-based, can bring significant long-term benefits, contributing to the creation of a new economy - efficient, harmless and responsible.

6. DIFFERENT FINANCIAL RECOVERY SCENARIOS FOLLOWING THE COVID-19 GLOBAL SHOCK

Author: Associate Professor MIHAELA-LILIANA GÖNDÖR, Ph.D., "G.E.Palade" University of Medicine, Pharmacy, Sciences and Technology of Tirgu Mures, Romania

Abstract: The COVID-19 pandemic has generated a global economic crisis, with a sharp contraction of the global GDP in 2020, despite the prompt policy responses in many countries. According to the official data, the global GDP decreased about three times in 2020, as much as during the entire last global financial crisis, with different impacts in different countries (IMF data). An important question facing researchers and policymakers is the size and duration of disturbances and losses that may result from this pandemic shock. In this context, the aim of the paper is to explore the possible persistent outcomes of the COVID-19 pandemic and the transmitting channels. Based on the scientific literature, the paper analyses and compares the differences and possible similarities between the COVID-19 global shock and past financial crisis, the persistent effects, the determinants, and propagation channels. The paper uses official national member states and official IMF and EU data for 2007-2020 and forecasts for 2020-2024. The results reveal that the financial recession episodes, comparable to the 2020 episode, have had different recovery scenarios across country groups, i.e. developed countries, emergent, and developing countries, with disproportionately negative and persistent impacts on the economies of the low-income countries, depending on the fiscal spaces, mainly. Despite the accurate data, the research has important limits driven by the uncertainty of the pandemic crisis, based on the vaccines and the new virus mutations.

7. THE EFFECT OF THE PANDEMIC ON THE SOCIAL SECURITY BUDGET

Author: Associate Professor SEBASTIAN ENE, Ph.D., "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The pandemic has a special impact worldwide, both from an economic, social and especially medical point of view. The pressure on health insurance budgets is huge. This paper aims is to analyze in terms of quantity and quality the impact produce in Romania.

V. SUSTAINABILITY AND INNOVATION FOR ECONOMIC PERFORMANCE

Moderator: Lecturer ANDREEA GANGONE, Ph.D.

Zoom ID for Virtual presentation: 996 7089 7256; Password: 658680

1. CONCEIVING A COMPOSITE EVALUATION FOR OFFICIAL DEVELOPMENT ASSISTANCE IN SUPPORTING SUSTAINABLE DEVELOPMENT GOALS AND ECONOMIC GROWTH

Author: ALINA GEORGETA AILINĂ, 3rd Degree Researcher, Ph.D., "Victor Slavescu" Financial and Monetary Research Center, INCE, Romanian Academy, Romania

Abstract: After an extremely difficult year, with colossal losses of human lives, discussions, debates and articles about sustainable development seem frivolous. However, the quality of the environment and the social situation of the world's population would probably have made a different impact on the number of illnesses and deaths if it had been treated more responsibly in the past. Therefore, this article discusses the capacity of financing for sustainable development in key areas of the world, in the period 2000-2019, through an instrument - Official Development Assistance. The composite analysis carried out, through three derived indicators, materialized in elasticities, really reflects the mobilizing capacity of official development assistance on the economy, being needed even more sustained efforts in the future for achieving the 2030 Agenda for sustainable development.

2. COORDINATES OF BUSINESS DEVELOPMENT SUSTAINABILITY FROM THE PERSPECTIVE OF ENVIRONMENTAL MANAGEMENT

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

Abstract: Integrated in all projects and acting at all levels of an organization, addressing the sustainability of business development from the perspective of environmental management, is the will of managers to build and develop long-term business while maintaining the balance between economic performance, environmental friendliness and a constant search for quality. relationships with people and business partners. In order to achieve the objectives set by the policy of sustainable business development it is necessary for the organization to identify both environmental issues, existing legal provisions, objectives and targets, as well as established responsibilities and deadlines. All these aspects are presented in the case study which illustrates the way in which the social and environmental responsibility of the Michelin group is engaged in the relations with its suppliers and their subcontractors.

3. CREATIVITY STIMULATION METHODS USE IN BUSINESS DEVELOPMENT

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

Abstract: Defining a strategy at the level of an organization, with the role of determining the business development, is based on taking into account several determinants such as the political, social, economic, technological and commercial environment of the organization, but also the creative potential of the innovative organization. its available resources. The approach by which the employees of an organization generate useful, new, original ideas in relation to a given situation, defines creativity. In order to stimulate it, a series of methods can be used to stimulate creativity, which can be defined as a system of specific processes, oriented towards mental development, with a role in providing opportunities to try new ideas, new ways of thinking. and problem solving. These methods, widely used in innovation management, contribute to educating employees' creativity and ultimately lead to business development. This paper presents a series of theoretical and practical considerations related to the use of methods to stimulate creativity in business development.

4. FINANCING EXPENDITURES IN EDUCATION - AN IMPORTANT STATE STRATEGY

Author: LUMINIȚA ANDONE, Ph.D. Student, Doctoral School of Economic Sciences, Faculty of Economic Sciences, University of Oradea, Oradea, Romania

Abstract: The financing of education is done according to the methods of financing expenditure from the state budget, as well as from the local budget, respecting the established norms regarding the provision of financial

Pitesti, April 16, 2021

resources to the education units. In secondary education, the financing expenditure is being done through two budgets, respectively: the state budget - through School Inspectorates and the local budget - through town halls or country councils. The expenditures must fall within the budget approved at the beginning of the year.

The development of education is carried out under the requirements of the different stages of economic and social evolution and with equal access to training for all members of society. Education is called to contribute to an increasing extent to the overall progress of society. The increase in public expenditure on education is due to the action of several factors: demographic, economic, social, political.

5. BUSINESS MODELS: POETRY IN MOTION

Author: GABRIELA NICOLETA ANDRISAN, Graduate of University of Aberdeen, MA in Politics and International relations, Aberdeen, United Kingdom

Abstract: When studying the available literature on the subject of business models, the first thing that comes to mind is that they are constantly in motion. If one interprets the motion in terms of its evolutionary essence or the versatility it provides entrepreneurs and companies to innovate, the advantage that business models have is that they are open to interpretation and subject to change. Therefore, business models provide a structure for businesses to develop in such a way that they can better meet their customers' needs and reach their ultimate aim of making profit. As such, this tool is more and more frequently used. This article proposes a conceptual analysis, which can provide an overview of how business models have been perceived over the last two decades. As a result, a synthesis of the most common characteristics associated with them have been derived from the existing literature review, leaving room for further analysis in future research.

6. MANAGEMENT OF ACTIVITIES TO COMBAT THE PHENOMENON OF TAX EVASION AND THE PREVENTION OF INTRA-COMMUNITY FRAUD

Authors: COSMIN SANDU BĂDELE, Ph.D. Student, "Valahia" University of Târgoviște, Romania; LUCIAN IVAN, Ph.D., Expert in Ministry of Internal Affairs

Abstract: The rules governing the application of the VAT exemption for intra-Community supplies of goods have undergone significant changes since the beginning of 2020, in order to standardize documentation requirements at European level, but also to combat tax evasion, given that the collection deficit the tax remains high. Proof of transport between Member States is one of the substantial conditions for granting the VAT exemption, with the EU establishing a set of specific documents that can constitute proof of intra-Community transport. Tax evasion is a special component of economic and financial crime, and combating the phenomenon has become a major goal of national and international bodies. Approached from a strictly theoretical perspective, Community and / or international tax evasion has to do primarily with the expansion of production / services, respectively of some of their components, belonging to national entities in states where they benefit from tax regulations and much more favorable social.

7. EUROPEAN FAMILY BUSINESSES AND THE IMPACT OF DIGITALIZATION

Author: LARISSA BATRANCEA, Faculty of Business, Babes-Bolyai University Cluj-Napoca, Romania

Abstract: Family businesses play a major role for worldwide economies because they generally yield around 70%-90% of the global GDP and create 50-80% of the jobs available in the private sector. Despite their substantial contribution to the world GDP and labor market, the true potential of family businesses is rather underestimated. The current research study examines the evolution of the most prominent family businesses in Europe, ranked according to the renowned Family Capital 750. Amid the current digitalization trend, intensive globalization, interconnectedness and the ongoing changes of the market economy, European family businesses are constantly trying to morph consumers' needs into their business strategies and create large segments of customers via digitalization.

8. COGNITIVE NEUROSCIENCE AND CONSUMER DECISION-MAKING

Author: LARISSA BATRANCEA, Faculty of Business, Babes-Bolyai University Cluj-Napoca, Romania

Abstract: Traditional approaches to consumer decision-making entail the use of behavioral methods such as surveys, focus groups, interviews in order to elicit customers' preferences for a certain good or service. In spite of their wide use and popularity, behavioral methods cannot fully disclose the reasons for which customers choose one brand over the other. Cognitive neuroscience, a field that has recently emerged in the last 30 years, attempts to explain decision-making by relying on neural correlates. By means of state-of-the-art techniques such as functional magnetic resonance imaging (fMRI), magnetoencephalography (MEG), electroencephalography (EEG), eye tracking

Pitești, April 16, 2021

or functional near-infrared spectroscopy (fNIRS), studies in cognitive neuroscience provide important insights on consumer decision-making for marketers, government authorities, professionals and the general public.

9. TOWARDS A EUROPEAN HYDROGEN ECOSYSTEM

Author: EDITH MIHAELA DOBRESCU, Ph.D., SR Gr.III, Institute for World Economy of the Romanian Academy, Romania

Abstract: The global shift to a hydrogen-based economy (or hydrogen fuels and products) can open the path for a more energy-efficient and interconnected energy sector, driven by the dual goals of a cleaner planet and a stronger economy. Political decision-makers, environmental organizations, energy analysts and energy industry leaders believe that hydrogen can become the fuel of the future that will transform the way we produce and use energy. The hydrogen economy can offer new economic prospects to countries and regions that today base a significant portion of their national revenues on fossil fuel exports. The paper aims to present the role of hydrogen in the development and implementation of the European Union strategy for the integration of an energy system that will ensure the transition to a new model of energy consumption - that of green energy.

10. CRYPTO-CURRENCIES – A BET OF THE FUTURE

Authors: Professor ELENA ENACHE, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania; Associate Professor SORIN ENACHE, Ph.D., "Danubius" University of Galați, Romania; Associate Professor CRISTIAN MOROZAN, Ph.D., „Constantin Brâncoveanu” University of Pitești, Romania

Abstract: Although people are used to using money in physical form or through accounts, since 2009 a surprising and skeptical currency variant has emerged, called virtual currency, digital currency or cryptocurrency. In other words, with the advent of the virtual currency called bitcoin, the financial world has changed. The change is accepted in the real world, the proof being that after bitcoin many other currencies of this kind have appeared and appear constantly, many people look at them with confidence, invest in them and accept them as a means of payment. However, their existence is not yet regulated, and it is known that the currency is currently defined as a means of payment issued and guaranteed by a sovereign State or by the European Union through national banks or through the European Central Bank. For cryptocurrency no one guarantees! For now! More and more investors are wondering what cryptocurrencies are, how they can buy bitcoin, ethereum and others, what is the best time to buy them, where to learn about them, about ICOs, electronic wallets (wallet) and how they can turn virtual currencies into real money.

11. SUSTAINABILITY AND COMPETITIVENESS AT THE GLOBAL LEVEL: AN ANALYSIS OF THE TOP 10 COUNTRIES IN THE PERIOD 2018-2020

Authors; Lecturer CĂTĂLIN GRĂDINARU, Ph.D., University of Bucharest; Professor, SORIN-GEORGE TOMA, Ph.D., University of Bucharest, Romania; ȘTEFAN CATANĂ, Ph.D., University of Bucharest

Abstract: Sustainability and competitiveness are key drivers in nowadays economies, and the experts turn their attention towards this forward-thinking approach, vital for long-term and healthy economic and social development that can be expressed through sustainable competitiveness. The purpose of the paper is to highlight the situation specific to the top 10 countries in the world in terms of sustainability and competitiveness for the period 2018-2020. From this standpoint, the methodology used is based on the research of secondary sources such as articles and reports. The findings show a commanding position of the Nordic countries and a true domination of the European ones.

12. ANALYSIS OF THE IMPACT OF THE CORONAVIRUS EPIDEMIC ON THE HOSPITALITY INDUSTRY IN ROMANIA

Author: Associate Professor, CARMEN IORDACHE, 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. Only such crises lasted several months and affected limited territorial areas. Currently, the whole world is in its second year of pandemic, in full wave 3 and it is not yet known if it will end soon, emerging new strains that, perhaps, will prove resistance to the vaccines created so far. The hospitality industry in Romania is certainly the most affected by this pandemic, the purpose of this approach is to analyze the impact of the covid pandemic on tourist circulation and highlight measures that should be adopted accordingly to limit losses and ensure conditions for relaunching the activity in conditions of bearability.

13. ANALYSIS OF THE CURRENT STATE OF THE HOSPITALITY INDUSTRY IN ROMANIA. CHALLENGES AND OPPORTUNITIES

Author: Associate Professor, CARMEN IORDACHE, Ph.D., "Constantin Brâncoveanu" University of Pitesti, Romania

Abstract: Tourism and by implication the hospitality industry, is a new social and economic phenomenon that has really integrated into everyday events after the Second World War, more precisely in the early 60s. due to major changes in the world economy, tourism has had a significant increase, hence its characteristic given by many authors as a "phenomenon typical of the modern world" or "constituent of everyday life". Tourist circulation is a defining element of the tourism phenomenon, together with the tourist resource and infrastructure and can be an indicator of the reception of the tourist product, because it temporarily trains considerable segments of the population that move for tourist purposes. The aim of this research is to highlight the dimension of the hospitality industry in Romania, through the analysis of the technical-material base and the tourist circulation from 2000 to the present as well as the assessment of the challenges and opportunities to which it is exposed.

14. CRIPTOCURENCIES – THE MODALITY OF PAYMENT OF THE FUTURE. RISKS AND VULNERABILITIES

Authors: Associate Professor LUCIAN IVAN, Bucharest University of Economic Studies, Romania; COSMIN SANDU BĂDELE, PhD Candidate, "Valahia" University of Targoviste, Romania

Abstract: Cryptocurrencies or virtual currencies have become a global phenomenon in recent years, where data and information about these types of assets and/or financial transactions have taken the form of news on web pages and/or media channels in recent times. Cryptocurrency is a type of financial asset, intangible as opposed to real currencies or real assets (real estate/securities, art, jewellery, etc.), which takes the form of a digital/virtual currency, using cryptography to achieve transaction security. This type of currency is difficult to counterfeit/counterfeit, as most cryptocurrencies are represented by decentralized systems, based on block technology, the presence of a distributed register, imposed by a different network of computers. In recent times, cryptocurrencies have seen spectacular price increases, with their value increasing exponentially on the free market. This is due both to the crisis generated by the global COVID-19 pandemic, against the backdrop of investor distrust of "classic" investment and savings instruments, and against the background of an aggressive global press campaign that has fervently promoted this type of financial assets. Although it is possible that in the coming period, as a result of the saturates of the cryptocurrency market, their value will decrease in terms of how they are made the currency of the future, given the anonymisation of the investor and the easy way of exclusively online trading of virtual currencies specific to the Millennium generation. In recent times, cryptocurrencies have become a successful investment tool, which can continue in the short to medium term, but the investment risk is quite high, being a relatively volatile savings tool. There are prerequisites for the use of virtual currencies as a means of payment for the future, given that "classic" online means (e.g. bank cards) lose in terms of additional costs (e.g. fees charged by banks).

15. ISSUES CONCERNING THE EVALUATION OF THE QUALITY MANAGEMENT MODEL APPROACHED AT THE LEVEL OF PRE-UNIVERSITY EDUCATION INSTITUTIONS

Author: ELENA TEODORESCU (MĂNESCU), Ph.D. Student, "Valahia" University of Targoviste, Romania

Abstract: Quality and efficiency are two very important pillars of educational reforms around the world, which must be taken into account when building national management and quality assurance systems even at the level of the Romanian pre-university education system. Among the recommendations of this paper is a model of quality management in pre-university education, based on specialized reference, a model that must be measured permanently, being analyzed as a continuous process. The best way to ensure quality is systematic, ongoing attention to improving it and including quality in an organized quality assurance system. Quality and performance evaluation must be analyzed in parallel with the implementation of evaluation methods, with the aim of increasing institutional autonomy, but also highlighting responsibilities. The introduction of systematic evaluation, with the

main reason for a better use of resources, makes the objectives set in the strategic management policy to be achieved effectively.

16. STUDY ON THE PERCEPTION OF QUALITY AT THE LEVEL OF PRE-UNIVERSITY SECONDARY EDUCATION INSTITUTIONS

Author: ELENA TEODORESCU (MĂNESCU), Ph.D. Student, "Valahia" University of Targoviste, Romania

Abstract: The study on the perception of quality at the level of pre-university lower secondary education institutions highlights the importance of establishing the essential elements in improving quality management in school organizations. The quantitative research was conducted on a sample of 100 teachers from secondary school units, both in rural and urban areas, in Dâmbovița County. The research combined both the face-to-face interview technique and the internet survey, using the questionnaire as a research tool. The obtained results highlight the aspects related to the present initiatives and the acquisitions previously acquired by the school organizations in the field of quality management, to obtain performance, through the vision of the teaching staff.

17. THE IMPACT OF POPULATION FINANCIAL INDICATORS ON THE NATIONAL ECONOMY

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

Abstract: Through this paper we aim to create an image both in terms of description and in terms of graphical representation, with multiannual coverage (2007-2019), the evolution of financial indicators of the population and their impact on the national economy. The main objective is to establish the basic pillars of the concentrated table of financial indicators of the population in terms of the values of absolute primary indicators, based on which were calculated the values of the three relevant relative indicators that characterize the financial situation of the population, and which indicators influence directly the potential and performance of the national economy. The results of the paper are given by the evolution of the primary indicators regarding the characterization of the financial status of the population in the period 2007-2019, especially for the active population, and are directly influenced by the quality of employment of eligible and employed adults, and also sustainability of the national economy.

18. TAXATION, GLOBALIZATION AND TECHNOLOGICAL-INDUSTRIAL REVOLUTION - EFFECTS ON COMPANIES

Author: NICOLETA MIHĂILĂ, Scientific researcher III, Ph.D., Centre of Financial and Monetary Research "Victor Slăvescu"

Abstract: The paper aims to highlight the main fiscal changes in companies due to globalization and the technological revolution (digitalization), as well as the influence on the environment in which companies operate, respectively the obstacles/barriers and fiscal facilities necessary to continue their activity in a favorable economic environment. In this sense, we took into account the evolution of the implicit tax rate at the level of the European Union, in the period 2006-2018 (we used this type of rate because it captures the best the tax changes in the analyzed period), the methodology used being a descriptive one, by appealing to various bibliographic sources, mainly from foreign specialty literature.

19. SOCIAL ENTREPRENEURSHIP: AN OVERVIEW

Author: ANDRA MODREANU, Graduate of University of Southampton, Master of Science (MSc) Marketing Management

Abstract: Social entrepreneurship may lead to sustainable economic growth through establishing the wellbeing of the society. Derived from the traditional entrepreneurship, social entrepreneurship may be described as a responsible way of doing business. The concept involves the use of all available resources, capitalized in an economic entity with the aim of facilitating the production of a beneficial change in the society by solving pressuring social problems. Thus, social entrepreneurship marks the transition from the fundamental goal of increasing profits to that of community welfare and sustainable development of the economy. The paper aims to present a conceptual framework that can be used to define social entrepreneurship. The research methodology was based on the collection and analysis of secondary data, respectively scientific articles, and relevant books for the subject. The results of the study show that the interest for the social entrepreneurship concept has increased significantly in the past decades among researchers. Also, they outline the idea of what social entrepreneurship is and how it is implemented.

20. PERFORMANCE OF THE EDUCATIONAL PROCESS CARRIED OUT IN THE ON-LINE ENVIRONMENT IN THE CONTEXT OF PANDEMIC

Authors: CRISTINA STROE, Ph.D., "Valahia" University of Târgoviste, Romania; DIANA MOISEVICI-SERB, Ph.D., Teacher, "Ion Ghica" Economic College of Târgoviste, Romania

Abstract: This is a topical theme that aims to objectively capture education in the online environment, taking into account the context in which we are (the pandemic and the existing restrictions). It was assumed that pupils' school performance is weaker during the pandemic period than in previous years, and the main cause is the online conduct of the educational process. For this purpose it was used as a research method - the observation sheet structured on several themes. The most important conclusions drawn from the theoretical and practical part of the article illustrate that there is a link between the school performance of the pupils and the way the classes are conducted (online or traditional).

21. TRENDS ON THE APPAREL MARKET

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 apparel market is going through many transformations. In recent years, global clothing production has increased in volume, clothing prices have fallen, the average number of wearings of a clothing product has fallen. Under these conditions, a new paradigm is emerging in the field of clothing. Small brands reach consumers quickly and the quick response to the wishes and needs of consumers is one of the factors that ensure the success of a brand. Nearshoring and automation is no longer enough to predict success. Players must also consider digitalization, consumers' desire for transparency, sustainability, which a new generation of consumers is demanding. In these times, consumer demand is not easy to predict, which makes the competition extremely fierce.

22. THE ANALYSIS OF FINANCIAL AND NON-FINANCIAL INDICATORS, ESSENTIAL COMPONENT OF APPRECIATING THE GLOBAL PERFORMANCE

Authors: ADRIANA (HORAICU) PĂDURARU, Ph.D., "Valahia" University of Targoviste, Romania; ANA-MARIA COMĂNDARU (ANDREI), Ph.D. Student, "Valahia" University of Targoviste, Romania; VOLODEA MATEEVICI, Ph.D. Student, "Valahia" University of Targoviste, Romania

Abstract: Considering the more and more stringent need for economic recovery and development at a national and international level, an important role falls under the responsibility of economic entities' performance, given the more intense competition for each market segment, and the globalization mechanisms that remove the weak actors. The beginning of the third Millennium and implicitly the international financial crisis have brought to analyze numerous issues regarding the business environment and company performance. The difficulties of financial analysis in forecasting the issues that could arise have led to a reconsideration of the main concepts of: operational tools, knowledge method that imposes the establishment of economic-financial analysis type, establishing the content of the economic-financial analysis process, and finally establishing the methods and techniques of economic-financial analysis. Considering the macroeconomic evolution, we cannot ignore the social and environmental aspects that can incur loss to economic entities, especially to multinational companies, losses that can become real as: market shares and fiscal revenue decrease, less clients, various greening costs, marketing campaigns to regain the trust of consumers in their products and services. Due to all these reasons, the old tools regarding the company's performance are no longer sufficient to determine these indicators. Now, there needs to be a clear distinction between accounting profit and economic profit. The theme of this research „The Analysis of Financial and Non-financial Indicators, Essential Component of Appreciating the Global Performance”, looks to underline one of the most important aspects of the new economic reality, marked by change, transparency, knowledge, collaboration, interactivity, but also by a special interest given to human factor.

23. FOREIGN DIRECT INVESTMENT VS. HEALTH CRISIS

Authors: Associate Professor LAURA-FILOFTEIA PĂNOIU, Ph.D. , "Constantin Brâncoveanu" University of Pitești, Romania; Associate Professor SORIN DANIEL MANOLE, Ph.D., "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Countries' economic growth cannot be achieved without investment. A country can make investment in accordance with the level of public financial resources and also with the prioritization of social needs which means that, during certain periods of time, there are not enough funds, and other resources are resorted to. Thus, foreign direct investment is a way of generating development as it is an important feature of the world economy as a result of globalization. In the current pandemic context which has affected all sectors ranging from education to

agriculture, from health to industry, from culture to services, it was certain that the level of foreign direct investment would also be affected. The current study, which is based on the critical analysis of specialist literature and reports of specialist institutions, aims at identifying the impact of the health crisis on foreign direct investment both worldwide and in Romania.

24. THE MIX OF POLICIES FOR ACCELERATING THE TRANZITION TO THE CIRCULAR ECONOMY

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

Abstract: This article proposes a policy mix that can accelerate the transition from a linear to a circular economy. Existing policies to guide EU member states. are the basis for this comparative analysis, between the projected results that can be obtained from the application of policies in the circular economy and the results obtained from the application of current policies. As the closure of material loops is the basis for the transition to a circular economy, the study proposes sustainable and environmentally friendly public procurement policies, production standards and norms, as well as reducing or eliminating taxes on products obtained from the application of the circular model. The results of the comparative analysis can be a starting point for achieving a mix of sustainable policies in EU member states in their transition to the circular economy.

25. THE IMPACT OF CLIMATE CHANGE ON ELECTROENERGY SYSTEMS IN ROMANIA

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

Abstract: Starting from the two major international agreements: the Paris and the European Ecological Pact, which take into account climate change, with long-term decarbonization objectives, the study analyzes the need for change in the energy sector in Romania, by phasing out thermal power plants on coal / lignite.

The study contains an overview of coal / lignite thermal power plants in Romania, as well as an analysis of the impact of climate change on power systems, as well as on the national economy.

The financial support provided to our country through the European Ecological Pact is an opportunity for the progressive elimination of coal / lignite without a major impact on prices.

26. FINANCIAL STABILITY ASPECTS IN THE CONDITIONS OF EUROPEAN MONETARY UNION

Author: SILVIU-MARIUS ȘEITAN, Center for Financial and Monetary Researches, "National Institute of Economic Researches", Romanian Academy

Abstract: Under the current conditions of conducting international economic relations, there is a risk of failing to accomplish the monetary policy objectives due to reasons pertaining to the mechanisms that convey shocks cross-border. The conceptual review of object definition, under such conditions, leads to the necessity of attaching to them these risks of unfulfillment; this requires an additional chapter of macroeconomic policy design, chapter that identifies the possible risks emerging from the integrated cross-border regime of the European economies, as well as the possible solutions to absorb such shocks. This implicitly presumes the quantification of the whole phenomenon or risk emergence and of its possible effects, with the view to determine the effort necessary to be undertaken in order to absorb the associated shock.

27. EDUCATION PROVIDED BY HUNGARIAN UNIVERSITIES IN THE LIGHT OF SUSTAINABILITY AND INNOVATION FOR ECONOMIC PERFORMANCE

Author: EVA SZABO, Ph.D. Student, "Doctoral School of Economic Sciences", University of Oradea

Abstract: In a changing world, only those who accumulate solid knowledge will be competitive in the long run. Since 2005, the number of Hungarian students has decreased by 30%. Meanwhile, the number of foreign students at Hungarian universities increased by 23.931. It is true that, due to tuition fees, those with modest incomes often cannot follow a university training program. Between 2005 and 2019, over 52% of students completed their state-funded studies. We must not forget that obtaining a university degree is just one piece of the puzzle. The real challenge is finding a well-paid job. Decreasing the number of unemployed is a necessity of the 21st century. In 2016, 1.231.453 higher education employees were registered in Hungary. Over the years, those who graduated from the Faculty of Pedagogy or the Faculty of Construction managed to quickly integrate into the field of work. We must not forget that online courses offer a fast and cheap way to develop knowledge and skills, one of them being K-MOOC.

Pitesti, April 16, 2021

28. MAJOR CHALLENGES IN HUMAN RESOURCES DURING AND AFTER THE CORONAVIRUS PANDEMIC

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 COVID-19 crisis has had a significant impact on labor globally, and its negative effects have been felt strongly since the beginning of the state of emergency. Many companies and industries have been severely affected, putting huge pressure on Human Resources departments, which have found themselves in a position to quickly find solutions to ensure business continuity, both in terms of how to carry out specific activities, as well as cost management. The shock on the labor market is still felt because many companies have faced during this period the decrease of sales, suspension of the activity, totally or partially, layoffs, delays in payment or cashing. The coronavirus pandemic has created new challenges generated by the needs of cities to adapt to the social distance of the inhabitants, to develop and improve the skills of working remotely, in order to have a viable alternative for carrying out the activity of companies.

29. QUALITY EDUCATION AND REDUCING SCHOOL DROPOUT RATE AMONGST YOUTH – EU PRIORITIES IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT

Author: Associate Professor, **ALINA VOICULEȚ, Ph.D.**, "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Ensuring quality education is one of the Sustainable Development Goals set by the UN, in the 2020 Agenda. In this regard, the issue of poor education of children and young people is a priority on the EU agenda in the next multi-annual framework (2021-2027). Access to education is essential for the proper functioning of a sustainable society. Education is a process that takes place throughout life, regardless of age. To reach this goal, school dropout has to be reduced and improvement of the educational system is necessary, regardless of geographical location and domain, respectively origin. This is why the EU's goal is to reduce early school dropout rates in the EU to below 10%. Increasing the number of young people going towards higher education, as well as improving the quality of education, are very important for sustainable and inclusive growth. Sustainable development means ensuring good conditions on this planet for future generations.

30. INTERNATIONAL TRADE IN DIGITAL ERA

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

Abstract: Several features of the digital economy underline the evolution of this new phase of industrial and innovation policies. As data become an essential input in every aspect of economic activity, many digital technologies have the potential to alter economies and redefine innovation, and they are thereby considered to be general-purpose technologies. In particular, digital technologies foster collaboration and help to form innovative ecosystems. Firms in the digital economy rely less on physical assets and more on intangible assets. This makes firms much more scalable (i.e. capable of expanding), allowing them to reach global markets, and some market players have come to hold dominant positions in the digital sector.

31. THE INFLUENCE OF THE CURRENT CRISIS ON THE INTERNATIONALIZATION OF SMALL BUSINESSES

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

Abstract: In the increasingly competitive global economy, businesses need to look beyond national borders to keep up with competition, to develop internationalization strategies that grant them access to the global market. Mankind, however, is facing a total crisis, and unprecedented uncertainties. All businesses have been affected to varying degrees, and small and medium-sized enterprises (SMEs) have been exposed to problems they have not experienced until now. In this context, small businesses are looking for solutions for an effective strategy to remedy the effects of the crisis and relaunch the internationalization process, which has suffered greatly.

32. CHARACTERISTICS OF BUSINESS DEVELOPMENT THROUGH THE FRANCHISE MODEL

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

Abstract: The franchise is considered a ramp to launch and develop businesses and for economic growth both at a national and an international level. The franchise business model has been successfully implemented in developed countries and in the past few decades it has taken huge leaps forward in developing countries as well, being increasingly used by the Romanian entrepreneurs. This paper presents the basic concepts of franchise business models, analyzes the characteristics, advantages and limitations of franchise businesses and the rights and obligations of the contractual parties. The research is based on internal and international scientific works and

researches and the reports of specialized associates. Our findings also reveal the conditions that should be met for the successful franchising of a business.