

“Constantin Brâncoveanu” University of Pitești

**Faculty of Finance-Accounting
Research Center in Economics in Pitești**



**INTERNATIONAL SCIENTIFIC CONFERENCE
“ACCOUNTING AND FINANCE – THE GLOBAL
LANGUAGES IN BUSINESS”**

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ORGANISED BY:

"CONSTANTIN BRÂNCOVEANU" UNIVERSITY OF PITESTI,



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

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THANK YOU FOR INVESTING IN SCIENTIFIC RESEARCH!

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CONFERENCE PROGRAMME

Friday, April 8, 2022

09:00 – 14:00

Parallel Virtual Presentations, on Zoom.us Platform

Section I

Zoom ID for Virtual presentation: 977 3795 7568

Password: 096072

Section II

Zoom ID for Virtual presentation: 947 2621 7541

Password: 651881

Section III

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Section IV

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Section V

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

Moderators: Associate Professor CRISTINA GĂNESCU, Ph.D.

Lecturer GIANINA NEGRĂU, Ph.D.

Zoom ID for Virtual presentation: ID: 977 3795 7568 Passcode: 096072

1. CURRENT DEVELOPMENT OUTLOOK OF THE EUROPEAN INTEGRATION PROGRAM. THE CASE OF ROMANIA.

Author: Silviu-Marius ȘEITAN, "Victor Slavescu" Center of Financial and Monetary Researches, Romanian Academy, Bucharest, Romania

Abstract: The current international situation is accompanied by a set of risks with major economic impact on national and regional economies and on economic and social development programs at national and regional level. Within this thematic area, the present study aims to highlight some elements of impact of the current international context on the further development of the European integration program - an aspect that also affects the Member States of the European Union, which are in various stages of assimilation. specific elements of the integration program. The main objective of the analysis is to highlight the main elements of impact on the situation of Romania, as a member state of the European Union that is in the perspective of integration in the European Monetary Union. In order to achieve the objectives of the study, the analysis uses as a relevant economic entity a group of Member States of the European Union analyzed from the perspective of both maintaining the internal macroeconomic balance and meeting the main economic criteria of monetary integration, as an element. necessary from the administrative objective of reducing the risks of economic shocks.

2. IMPLICATIONS OF THE CURRENT INTERNATIONAL CONJUNCTURE ON ROMANIA'S FINANCIAL-BUDGETARY FIELD

Author: Silviu-Marius ȘEITAN, "Victor Slavescu" Center of Financial and Monetary Researches, Romanian Academy, Bucharest, Romania

Abstract: In the current context, the world economy is facing downward risks with a downward trend, foreshadowing, on this basis, generic elements of future international economic developments: declining production and consumption, declining budget revenues, rising budget expenditures. Comparatively speaking, at the level of the European Union, according to the present analysis, Romania is in the Fourth Group of States, which implies the weakest organization and diversification of the national economy (aspect also demonstrated by the relations of economic relations within the Union), which translates into the weakest capacity for tendering and economic interest for the development of partnerships, on the principle of equality and mutual economic benefit, at Union level and also implies the weakest capacity to manage macroeconomic risks and shocks - a capacity demonstrated by lack of complexity, correlation and coordination of economic and social and development policies within a system specific to the management of such policies. From these aspects start the risks for Romania in the context of the current international situation. The present study aims to highlight the main elements of impact, of the current international situation, on the financial-budgetary field of Romania.

3. CURRENT CHALLENGES IN THE FIELD OF PUBLIC ORDER AND SAFETY

Author: Bianca Cristina VOICULESCU, "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Diversity in police forces is one of the most important aspects to consider. Police is one of the most vital requirements of a non-violent life in society. The fact is that by fighting organized crime, local police activities reduce the global risk to which population is exposed; however, these same activities may generate other risks to them. Consequently, the most important police activity is to enforce public orders and make sure people abide by the law. The police are given the order to enforce the law in society, making sure people exercise their individual rights, but they sometimes face novel situations, for which they have not been trained to deal with. To facilitate change, hiring professionals able to provide a series of excellent training skills in the public order and safety

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organisations will be a must. Training should include ethical and cultural standards, policies and procedures, weapons, equipment and communication skills. The strategy relies upon the idea that we have to build a new society, to do this, commitment, clarity of vision and leadership from all national, but also local government institutions are necessary, as well as participation from the civil society.

4. AN INTEGRATED APPROACH TO CONFLICTS AND CRISES IN THE OVERALL STRATEGY FOR THE EUROPEAN UNION'S FOREIGN AND SECURITY POLICY

Authors: Corneliu-George IACOB, University of Economic Studies, Bucharest, Romania; Emilia IORDACHE, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The Comprehensive Strategy for the European Union's Foreign and Security Policy, adopted in 2016, states that the European Union will engage in a principled and practical way in peace-building and promote human security through an integrated approach. It is essential that all policies at the disposal of the European Union are used coherently to implement the 'comprehensive approach to conflicts and crises', but the meaning and scope of the 'comprehensive approach' will be further expanded. The European Union will act at all stages of the conflict cycle, acting promptly in the prevention phase, reacting responsibly and decisively to crises, investing in stabilisation and avoiding premature disengagement when a new crisis erupts. Sustainable peace can only be achieved through comprehensive agreements anchored in broad, deep and lasting regional and international partnerships, which the European Union will promote and support.

5. ICT SPECIALISTS - A NECESSARY RESOURCE IN ACHIEVING THE OBJECTIVES OF SMART SPECIALISATION STRATEGIES

Author: Luiza IONESCU, "Valahia" University of Targoviste, Romania

Abstract: In the current context in which Romania elaborates the National Research and Innovation Strategy for Smart Specialisation, based on the Regional Strategies for Smart Specialization, we consider important to highlight the role that ICT specialists can play in developing and ensuring the enterprises competitiveness. In fact, almost all the development regions of Romania (South-Muntenia, South-East, North-West, North-East, Bucharest-Ilfov, South-West Oltenia) have delimited ICT as a distinct field of smart specialization, within their own Regional Strategies. This paper mainly aims a quantitative descriptive research of the Key Indicators regarding the ICT specialists, from Romania and from the European Union, respectively: Enterprises employing ICT specialists, Enterprises reporting hard-to-fill vacancies for jobs requiring ICT specialist skills, Persons Employed with ICT Specialist Skills (broad measure), Enterprises where ICT functions are mainly performed by external suppliers, Enterprise provided training to their personnel to develop/upgrade their ICT skills, Individuals who have obtained ICT skills through formal educational institutions, Individuals who have written a computer program using a specialised programming language. We consider that the comparative analysis of these indicators represents the starting point in establishing the specific measures targeting the ICT field.

6. THE IMPACT OF COVID-19 PANDEMIC UPON THE PUBLIC COMMUNICATION, AT LOCAL AND REGIONAL LEVEL: CASE OF DÂMBOVIȚA COUNTY COUNCIL

Authors: Alexandra SIMA (NIȚOI), "Valahia" University of Târgoviște, Romania; Anda Ileana NECULA, "Valahia" University of Târgoviște, Romania; Mihai MIEILĂ, "Valahia" University of Târgoviște, Romania; Florian IANCU, "Valahia" University of Târgoviște, Romania

Abstract: Since march 2020, the public attention has continued to be focused upon the social and economic effects of the unprecedented sanitary crisis in the last century. During this period, each "wave" has generated uncertainty, and tested the social resilience from various perspectives, especially the access to priority sectors like health, education, economic and social life. One of the key features of the pandemic has been represented by its sound territorial dimension, generating divergent local and regional developments, with major consequences upon the citizens, businesses and public institutions. The aim of this paper is explore the response of the local and regional authorities to the crisis, in the particular field of public communication, pointing out the effectiveness of the considered measurements, using the example of the Dâmbovița County Council. The conclusions try to outline the possibilities to future extension of the good practices in the demarche of public communication.

7. INTERNATIONAL EXPERIENCE IN THE SUPPORT MEASURES FOR REFUGEE CHILDREN

Author: Mihail CIOBANU, National Institute for Economic Research, Republic of Moldova

Abstract: One of the consequences of regional conflicts across the globe is the population displacement, in which children are in the most vulnerable position, being in a higher need of social, economic or other type of support. In

order to identify the refugee children's issues and solutions for them this paper has the following purposes: mapping population displacements, evolution of support measures for refugee children in historical aspect, analyzing current social, economic support measures for refugee children and proposing additional ways of support. A special focus will be on current population displacements, including also the refugee children from Ukraine.

8. THE COLLABORATIONS BETWEEN FASHION AND VIDEO GAMES INDUSTRY

Authors: Gianina NEGRĂU, "Constantin Brâncoveanu" University of Pitești, Romania; Camelia VECHIU, "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: We are at a point where the online world is no longer separate from the offline world, the two intertwine and digital is taking over many realms of our lives. Although at first glance the collaboration between the gaming and fashion industry may seem unlikely, it is natural. Both areas have in common creativity, using objects to present to the world, exploring the imagination. So collaboration is impending and is an excellent marketing strategy for the two industries. For the gaming industry, collaboration brings: capitalization obtained by offering virtual clothes and accessories made in collaboration with designers or celebrities, by releasing clothing inspired by game characters, brand visibility, recognition. For the fashion industry the benefits are multiple: financial gains, brand awareness, consumer loyalty, gaining new and future customers. But fashion gaming collaboration is criticized for corrupting the core values associated with video games, for example by perpetuating offline status ideals.

9. CONNECTIONS BETWEEN LOGISTICS, MANAGEMENT AND MARKETING

Author: Cristina GĂNESCU, "Constantin Brancoveanu" University of Pitești, Romania

Abstract: This article analyzes the interactions between logistics, management and marketing, given that most specialists appreciate that logistics is a distinct field, from an organizational point of view and as a discipline of study, interacting with other functions of the organization. Through marketing, logistics can meet customer requirements, giving businesses a competitive advantage. In turn, logistics provides the utilities of time, space and possession requested by customers. The components of the marketing mix interact with logistics: logistics specialists must clearly identify the impact of supply, storage, transportation on each of the elements of the marketing mix. By correlating the activities of logistics with those of marketing, the strategic objectives of an organization can be met and a high level of competitiveness can be achieved. The logistics activities at the interface with marketing are: supply, warehousing, storage, packaging, order fulfillment and transportation. The specialized literature highlights the distinct elements of the relations between logistics, marketing, production and operational management, analyzing the integration of the three processes and the contribution of the two levels, internal and external, to increasing the performance of organizations.

II. MODELING OF INFORMATION SYSTEMS FOR BUSINESS

Moderator: Associate Professor MIHAELA SAVU, Ph.D.
Associate Professor DELIA TESELIOS, Ph.D.

Zoom ID for Virtual presentation: ID: 947 2621 7541 Passcode: 651881

1. E-COMMERCE IN THE CONTEXT OF THE COVID-19 PANDEMIC

Authors: Delia TESELIOS, "Constantin Brâncoveanu" University of Pitesti, Romania; Mihaela SAVU, "Constantin Brâncoveanu" University of Pitesti, Romania

Abstract: In a competitive society, such as today's, in which information and communication technology, which is constantly evolving, plays a particularly important role in all aspects of modern society, large and small firms have noticed the potential that e-commerce has it in increasing profits and reducing costs. The Covid-19 pandemic, the restrictions imposed, the social distance, have changed the habits and preferences of shoppers, who are more oriented than ever towards online shopping. This paper aims to present a number of aspects of the business-to-consumer sector, in which transactions take place between companies and private consumers.

2. INFORMATION ANALYSIS ESSENTIAL TOOL FOR BUSINESS GROWTH

Authors: Cosmin BĂDELE, "Valahia" University of Targoviste, Romania; Lucian IVAN, The Bucharest University of Economic Studies, Romania

Abstract: The business environment is based on a complex structure of internal and external processes through which all the activities used to generate services or products are integrated. Knowledge, analysis and management of useful information of these processes is a prerequisite for the development of any organization. In order to increase the performance indicators of an organization, it is necessary to apply the techniques of analysis, modeling, control and continuous optimization of internal processes. In an economic unit, internal processes, whether or not they involve a human operator, refer to the controlled movement of information in order to facilitate decision-making or to deliver goods or services to internal or external customers. Information analysis and business process information analysis techniques include identifying, decomposing, and modeling process flow, resulting in one or more process and subprocess diagrams down to activity and task level.

3. ONLINE TRADE: VULNERABILITY FOR FRAUD AND TAX EVASION

Author: Leliana DIANA (BOLCU), "Valahia" University of Targoviste, Romania

Abstract: The Covid-19 pandemic at the macroeconomic level severely disrupted the classic world trade and the most obvious consequence of these events was the massive expansion of e-commerce. The aim of the paper is to highlight the need to apply at national level new solutions and procedures to combat tax evasion and fraud that may occur in the field of online commerce, having as a point of reference the advantages of the three declarations (VIU-DO, VIN-DO and VII-DO), used by Poland in combating e-commerce tax evasion. Currently, the One Stop Shop computer system has been introduced at European level, starting with July 1, 2021, to combat tax evasion in the area of electronic commerce. The European Union supports e-commerce so that traders can buy and sell on the Internet as if they were buying on the local market, with the responsibility for collecting VAT and customs duties due to cross-border e-commerce going to the Member States.

4. IMPLEMENTATION MODELS IN CLOUD

Author: Carmen RĂDUȚ, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: There are many positive aspects to using cloud services, but every entity when deciding to use it must also consider the "disadvantages". One of these is that all of the entity's data is in one or another "cloud" and is virtually available free of charge to law enforcement at various levels (upon request, there is an obligation to report data request), and service software developers. That is, if "someone" wants to know more information about an entity, including personal mail data stored in the cloud or photo / video files, anyone who has shown interest in it and has certain powers will be able to. There is only one way to avoid such an unwanted intrusion - to leave the

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"cloud" in favor of a local connection through the software available on your computer. However, there must be a balance in the choice of cloud services between the freedom to access files, the ability to remotely store the applications and tools used, or the security of data, which can sometimes be very personal. And only if the benefits outweigh the risks, is the "cloud" worth choosing as an alternative to the information storage problem.

5. IMPLEMENTATION OF ERP IN THE SME: EVIDENCE FROM THE REPUBLIC OF MOLDOVA

Author: Valeri GAGAUZ, PhD student, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: Within the framework of modern approaches to marketing, enterprise processes and their effectiveness are an integral part of marketing activities. Business processes are getting faster and more complex. Communications with customers and suppliers are shifting towards the use of modern information technologies. The control and management of such complicated and complex processes require the implementation of modern information systems that allow enterprises to successfully implement their marketing strategies. In turn, the achievement of all these and other fundamental goals for the functioning of the enterprise is impossible without the use of a full-scale automated enterprise management system. In this article, on the example of the information system "Symphony", which is used by five companies in the Republic of Moldova, some features of the implementation and use of an ERP class system at a commercial enterprise BRAVOMOTORS SRL are considered. The Symphony information system implements a system for recording and analyzing key performance indicators. The KPI management node allows to take the assessment of the contribution of each employee to the overall and personal results to a new level; allows employees to be motivated in a new way and creates an opportunity for a fairer and more transparent payroll system. Symphony implements a module for calculating and predicting future sales based on data from official technical requirements for car maintenance. This node allowed to offer consumers a unique solution that allows planning annual budgets for the corporate fleet technical maintenance on the one hand and plan sales, and company's warehouse stocks. Despite the rather high level of development of telecommunications and high-speed Internet coverage, such integrated solutions are rarely used by SMEs in the Republic of Moldova. This is due to the high requirements for the qualification of personnel and management of enterprises, as well as the high cost of software and hardware components, which are associated with the implementation of such systems.

III. CURRENT ISSUES OF ACCOUNTING AND FINANCIAL AUDIT

Moderators: Associate Professor FLORIN DIMA, Ph.D.

Lecturer CORINA DUCU, Ph.D.

Zoom ID for Virtual presentation: ID: 977 3795 7568 Passcode: 096072

1. SOCIAL ECONOMY AN IMPORTANT SOURCE FOR LOCAL DEVELOPMENT

Authors: Mihaela-Raluca BOHARU (MIRCEA), "Valahia" University of Târgoviște, Romania; Leliana DIANA (BOLCU), "Valahia" University of Târgoviște, Romania; Andreea-Cristina SAVU, "Valahia" University of Târgoviște, Romania

Abstract: The economic crisis of recent years has put intense pressure on companies, especially in the private sector, which has often led to layoffs among staff. The question constantly arises: What is happening to these employees, what protection measures does the state offer? One answer to this question may be related to obtaining European funding through the social economy. Unfortunately, in Romania the concept of the social economy was practically limited to social inclusion, social protection, unlike countries such as Canada, Latvia, where the concept is based on local development, the contribution of enterprises to local development. To support the local development it's necessary to create a legislative framework that will allow the revitalization of the social economy in our country. Entities belonging to the social economy, whether we are talking about non-governmental organizations, associations of landowners, cooperatives, are important actors in the process of social innovation. In order to meet the needs of these participants in the social economy, we aim to identify innovative financing instruments for the social economy as well as the role and implications for the local development.

2. ACCOUNTING FOR EVENTS AND TRANSACTIONS ON SOCIAL CAPITAL

Author: Corina DUCU, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Entities permanently need the material and financial resources necessary to carry out the activity. These resources cannot exist without a source of funding. One of the sources of financing, available to the entity, for a longer period of one year, with a stable character, refers to the social capital. As an element of own capital, the social capital of the company is the first source of financing and gives rights to the owners over the assets entity. The motivation for approaching the topic was given precisely by the importance of the social capital an entity, as the first source of financing, necessary for the progress and development of the entity's activity, in an economic climate in full crisis and uncertainty. As a result, the objective of the research is to present the social capital both from a theoretical point of view, through a general approach of the aspects related to the definition, forms, content of the social capital, and from an accounting point of view by presenting individual studies customize the approach to this component of own capital.

3. MICRO-ENTERPRISE INCOME TAX

Author: Florin Constantin DIMA, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The development of this article started from the need to suitably determine the result of the exercise of the micro-enterprises in our country. The result of the exercise is one of the most important indicators of the performance of economic entities. The tax regime for micro-enterprises is an advantageous one for economic entities that fall within its scope. Therefore, it is very important to know the criteria that must be met in order for an economic entity to be included in this category, as well as the ways to get out of this category. At the same time, we need to consider the mechanism of taxation in the income tax of micro-enterprises in order to be able to determine correctly, from a fiscal point of view, the tax due and the result for the year.

4. INTERNAL AUDIT — STRATEGIC FUNCTION AND COMPLIANCE WITH INFLUENCES IN THE ACTIVITY OF THE ECONOMIC ENTITY

Author: Maria-Virginia STANCU (CATANA), "Valahia" University of Targoviste, Romania

Abstract: Internal audit is of major importance within an entity at operational level in terms of testing compliance with its corporate governance policies and rules, risk management processes and control systems. Internal audit, corporate governance and risk management contribute to increasing the performance of an entity by contributing to achieving the objectives pursued, creating added value and limiting risks. The efficiency of internal audit work leads

to a higher probability in identifying and reporting financial distortions and correcting them, helping to improve the risk management of identifying and reporting distortions in the entity, which leads us to the idea that it can contribute to better performance. The role of the internal audit function has expanded and continues to extend beyond the traditional responsibilities of the compliance area, moving its centre of gravity towards a strategic direction within the entity, being increasingly considered a strategic function of the entity.

5. ACCOUNTING POLICIES – A SOURCE OF INSPIRATION FOR CREATIVE ACCOUNTING

Author: Ana-Maria COMANDARU (ANDREI), "Valahia" University of Targoviste, Romania

Abstract: The choice and application of accounting policies by the economic entity is a flexible process based on the reasoning of professional accountants. This flexibility leads to the reporting of different results obtained by entities in similar or identical situations. Thus, a possible manipulation of the financial statements appears, with direct consequences on the decisions taken by the users of the financial-accounting information. In this scientific approach, I intend to analyze the impact of the accounting policies and options chosen by the entity on the financial statements. The research undertaken is based on a review of the literature and legislation in force, as well as on an empirical study that will help me to draw relevant conclusions.

6. ROMANIA AND FISCAL REFORM

Author: Catalin Emanuel CIOBOTA, "Valahia" University of Targoviste, Romania

Abstract: The collapse of the communist regime at the end of 1989 meant giving up the command economy and trying to move to a capitalist economy, which promotes free initiative. The obstacles to a smooth running of this course were first of all in the behavior of the people and only then in the action, at first timid, but later consolidated, of the forces that acted to take over the economic power. The reform process has been long and has meant profound changes on all fronts. In terms of public finances, the policy of taxes and fees and budget expenditures went through important stages, inspired by Western models that worked satisfactorily, which, however, was not always a suitable solution, because the behavior of Romanian economic agents it was very different from that of foreigners, for many reasons, economic, social, historical, etc.

7. ALTERNATIVE OPTIONS FOR FISCAL INSTRUMENTS TO BE USED IN ECONOMIC GROWTH RECOVERY

Author: Catalin Emanuel CIOBOTA, "Valahia" University of Targoviste, Romania

Abstract: In theory, there are models for designing fiscal policies that favor sustainable development: promoting growth, employment and investment, reducing poverty, macroeconomic stability and respect for the environment. At the same time, however, the theory argues that tax systems are not able to meet all the requirements for which they are designed at the same time, which requires prioritizing objectives, and human, material and environmental factors make this even more complicated. .

8. MORAL AND SOCIAL RESPONSIBILITY - ESSENTIAL ATTRIBUTES OF THE FINANCIAL AUDIT PROFESSION

Authors: Mariana Alice PREDA (SIMION), "Valahia" University of Targoviste, Romania; Anda Ileana NECULA, "Valahia" University of Targoviste, Romania; Anca Daniela SENCHEA, "Valahia" University of Targoviste, Romania

Abstract: Financial auditors carry out an activity of confirming and certifying the accounts of a company coupled with a duty to protect the public interest, i.e. all those who are interested in the content of the financial statements and the audit report. To do this, it is mandatory going through all the obligatory steps of carrying out an audit engagement. They will have to consider it not only their own interest, but also a priority for the public interest as a whole. Financial auditors also contribute to the morality of business life by ensuring that conduct complies with the law and by promoting credibility and transparency of financial information. Thus, the concept of social responsibility is about fulfilling the obligations and meeting the standards imposed by the profession. Financial auditors which are promoted on the basis of the trust given by society will feel the pressure of social responsibility, but also moral responsibility. To maintain trust, they must respect the profession's specific principles of integrity, honesty, impartiality, objectivity and, above all, independence in representing the interests of stakeholders. In this context, the social and moral responsibility of financial auditors also refers to the obligation not to act in any way that brings the profession into disrepute.

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9. INTERFERENCE OF ACCOUNTING POLICIES WITH FISCAL POLICIES IN THE CONTEXT OF THE APPLICATION OF IFRSS

Authors: Anca Alexandra PANTAZI; Adriana IACOB (ZAVINCU); Alin Flavius MARTA

Abstract: Specialists in the field of economics, technology and knowledge of the activity of the reporting economic entity must be involved in the development of accounting policies. Accounting policies must also be developed in connection with the specifics of the entity's activities and strategies, in accordance with the legal provisions in force (currently OMFP 1.802/2014 harmonized with European Directives and IFRSs). In the current context, the accounting policies of the reporting economic entity should take into account the tax effects generated as a result of the correction of errors from other prior periods and are treated in accordance with the provisions of IAS 12 "Income Taxes".

10. ACCOUNTING, INFORMATION BASE IN MANAGERIAL ACTIVITY

Authors: Anca Alexandra PANTAZI; Alin Flavius MARTA; Adriana IACOB (ZAVINCU)

Abstract: Accounting is for the management of the economic entity a communication tool in a "universal language" of all the information regarding the results of the economic activity carried out within a financial year or economic cycle. Thus, accounting is the area of convergence of the activities of creation, collection, storage, processing and provision of information of an economic nature, explicitly of that information of a financial and fiscal nature. Accounting responds informally and decisively to the issue of managing resources of any kind available to the economic entity.

11. ANALYZES OF THE INTERNAL CREDIT GIVEN BY THE ROMANIAN CREDIT INSTITUTIONS

Author: Marius GUST, "Constantin Brâncoveanu" University of Pitesti, Romania

Abstract: The analysis of the domestic credit granted by the Romanian banks indicates large increases for the entire period 1990-2021, and these dynamics seem to become maximum after the accession to the European Union, although correlated with the evolution of the gross domestic product the increases seem to decrease. During the period under review, there are significant structural changes in most components of domestic credit, both in terms of the currency in which they are denominated and in terms of their destination. The communication also analyzes the contributions of bank credit, in its various components to the financing of enterprises or the wealth of the population. Last but not least, the evolution of new loans granted by banks to the population and their seasonality are also analyzed.

12. RELEVANCE OF INFORMATION PROVIDED BY MANAGEMENT ACCOUNTING FOR ANALYTICAL ASSESSMENT OF PERFORMANCE

Authors: Mihaela Denisa COMAN, "Valahia" University of Targoviste, Romania; Deian NICOLICI, "Valahia" University of Targoviste, Romania; Adriana IACOB (ZAVINCU), "Valahia" University of Targoviste, Romania; Mihaela Monica RADU (DRAGAN), "Valahia" University of Targoviste, Romania

Abstract: In a competitive economy, the accuracy of costing is less important than the efficiency of obtaining the information needed to make decisions. That is why we believe that the information obtained through management accounting must allow for the performance of relevant analyzes, which meet both the requirement of knowing the costs and the knowledge of the main factors influencing their variation. The importance of delimiting costs into relevant and irrelevant has significance in the types of decisions that managers can make based on the information provided by management accounting. The transposition of the approach of the relevance of accounting information provided by various costing methods is illustrated in a case study of an SME operating in automotive services. The study results conclude that management of resource consumption by setting new standards could increase the profitability of the service provided.

13. THE ACCOUNTING PROFESSION IN MODERN ECONOMIC REALITY. THEORETICAL ASPECTS AND PRACTICAL APPROACHES

Author: Cristina DOLGHI, State University of Moldova, Republic of Moldova

Abstract: In this study, the author aims to show the role of accounting in the management of the contemporary entity, which develops the business in competitive economy by constantly modernizing and implementing new policies and technologies, and last but not least improving the expected results. At the same time, the author aims to mention the need for a revolutionary change in the accounting system, as a tool that allows the communication of economic information and a common economic language for business, which is the basis of daily management decisions and directly or indirectly influences these decisions information provided. So, it is these landmarks that

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signify the need to transform the accounting profession into the current economic reality, because non-compliance, irrelevance of economic information can generate non-performing managerial decisions. Solving these paradigms is the current concern of the accounting profession both nationally and globally.

14. THE IMPORTANCE OF THE FINANCIAL AUDIT FOR THE ENTITY

Author: Mihaela-Ionica CONSTANTIN (STOICA), "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: In the current economic context, the entities need certifications on the financial-accounting information, in order to ensure the correctness of the accounting records and their reporting by presenting a true and fair view. The financial audit consists of verifying the way in which the conceptual framework of accounting is observed by an entity, verifying the internal procedures of the entity, as well as verifying and certifying the financial statements. It is obvious that an external audit gives the entity an increase in credibility in terms of financial statements, the auditor's opinion giving a high degree of confidence to users of accounting information. Therefore, the objective of the research is to present the importance and role of financial audit for an entity by addressing issues related to the state of knowledge, objects, role and particularities.

15. ABSORPTION COSTING METHOD AND VARIABLE COSTING METHOD – A COMPARATIVE APPROACH

Author: Cristina Aurora BUNEA BONTAS, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Absorption costing method allocates all manufacturing costs to the cost of the product that is direct materials, direct labour, and variable and fixed manufacturing overhead. Under this method, fixed overhead is assigned to the product cost and is expensed in the reporting period that the product is sold. Variable costing method stresses the difference between fixed and variable manufacturing costs. Variable costing assigns only variable manufacturing costs to the cost of the product; fixed overhead is treated as a period expense being excluded from the product cost. The cost of the product is the basis for calculating the cost of goods sold, and the net operating income. Given the difference between the accounting treatment of fixed overhead, the variable and absorption-costing methods may lead to different operating income figures.

16. ASSESING THE IMPERATIVENESS OF RECOGNIZING NATURAL CAPITAL IN THE CONTEXT OF THE SOCIO-ECONOMIC PARADIGM OF FINANCIAL REPORTING

Authors: Irina GOLOCHALOVA, State University of Moldova, Chisinau, Republic of Moldova; Florentina JOMIR, State University of Moldova, Chisinau, Republic of Moldova

Abstract: In the context of ensuring sustainable development, the activity of a business unit has come to be seen as a three-component system designed to provide reliable information about the contribution of business to the social and environmental segments of the economy. This trend led to the transition to the socio-economic paradigm of financial reporting, which predetermines its revolutionary transformations, one of which is finding ways to recognize natural capital (NC). Within the framework of this article, a hypothesis is put forward and proved, as a result of which a conclusion is formulated about the imperativeness in the transition of the socio-economic reporting paradigm of recognizing natural capital as a source of natural resources and environmental services as an element of financial reporting. The substantiation of the hypothesis is carried out according to the following scheme: NC identification is conceptualized; analyzes methodological aspects of recognition of NC as an element of financial statements; reveals the reasons for the lack of prerequisites in the system of accounting and financial reporting of the Republic of Moldova for the recognition of natural capital as an element of financial reporting, and obtaining reliable information about its contribution to the total value of the business unit.

17. INNOVATIVE PERFORMANCE IN THE PRACTICE OF THE ACCOUNTING PROFESSION IN THE REPUBLIC OF MOLDOVA

Author: Viorica UNGUREANU, chief accountant, Insurance-reinsurance broker at Capital Broker S.R.L., Ph.D. at State University of Moldova, Republic of Moldova

Abstract: Science is determined by innovation, and accounting is no exception. The professional reasoning in organizing the accounting activity within each entity in any field of the national economy, presupposes the implementation of technologies, innovations and the application of National Accounting Standards, IAS / IFRS, which can be influenced by taxation, level of experience, the quality of financial audit, as well as the attitude towards risk. The slowdown in the implementation of technologies and standards in the case of the Republic of Moldova has been influenced by the complexity of the adoption and implementation of IFRS, the imbalance of internal versus external beneficiaries, and the costs of implementing advanced technologies or innovations. The influence of factors (bureaucracy and formalism) on the supervisory bodies of the Republic of Moldova has contributed to the

slowdown in the full adoption of IFRS and innovations or technologies. The required direction at the moment is the digital domain, entities transiting from physical work in the office to the remote one, and which requires the moment of transition to the online environment of tools necessary for connection through technologies, to ensure data protection and to protect against cyber attacks. Every innovative idea needs to be reflected in Accounting Reports, based on fair and true value.

18. THE AUDIT OF ANNUAL FINANCIAL STATEMENTS

Author: Niculina STANESCU, "Constantin Brancoveanu" University of Pitești, Romania

Abstract: The audit of the annual financial statements represents the verification of the way of closing the previous financial year, of the way of carrying out and recording the entity's transactions in compliance with the accounting principles and normative acts. The auditor's opinion presented in the audit report must reflect the actual situation, if the entity respects the true and fair view.

19. IMPACT OF FINANCIAL INSTRUMENTS' ASSESSMENT OF ENTITIES' OUTCOMES

Author: Sorin GRIGORESCU, "Constantin Brancoveanu" University of Pitești, Romania

Abstract: Financial instruments tend to be increasingly present in entities' financial performance. Each entity tries to maximize the efficiency of resources they benefit from at a given time either through a productive activity, or through a service activity, or through investment in financial instruments. Entities can conduct two types of financial investment: long-term or short-term. The fundamental difference between the two types is the accounting point of view of the valuation method in a balance sheet and in a profit and loss account. As a rule, short-term financial investment is valued (both by national and international regulations) at the end of a financial year using fair value and consequently, value increases or decreases generate incomes or expenses. In terms of financial investment, there are major differences in their valuation according to national regulations compared to International Financial Reporting Standards. Thus, national regulations use the acquisition cost concept where additional differences are not reported according to the prudence principle, and minus differences are value adjustments – expenses included. International Financial Reporting Standards use the totally different concept of valuing at depreciated cost using percentage rate, with the resulting plus or minus differences shown directly in capital accounts.

20. ROLE AND IMPORTANCE OF WORK DONE PRIOR TO PREPARING ANNUAL FINANCIAL STATEMENTS

Author: Dorina LUTA, "Constantin Brancoveanu" University of Pitești, Romania

Abstract: One of the objectives in accounting is to accurately reflect an entity's financial status and performance. The synthesizing information provided by financial accounting results from the financial statements that are prepared annually at the end of a financial year. It follows that the entire flow of registration and processing of accounting data in financial accounting is subject to obtaining and reporting information via financial statements. Their structure is regulated in our country by Order of Public Finance Ministry no. 1802/2014 which lays down their format and content differentiated by entity categories depending on the size criteria provided. The amounts reported in annual financial statements must be fair values so that accounting provides the specific information needed to substantiate the economic and financial decisions of a reporting entity and of external users.

IV. THE ROLE AND FUNCTIONS OF PUBLIC AND PRIVATE FINANCE

Moderator: Associate Professor SEBASTIAN ENE, Ph.D.

Lecturer NICULINA STĂNESCU, Ph.D.

Zoom ID for Virtual presentation: ID: 977 3795 7568 Passcode: 096072

1. ASSESING SOME FISCAL INDICATORS IN THE EUROPEAN UNION IN THE PERIOD 2000-2021

Author: Alina Georgeta AILINĂ, Centre for Financial and Monetary Research "Victor Slăvescu", NIER, RA, Bucharest, Romania

Abstract: COVID-19 has posed many problems to the world's economies beyond its dramatic medical effects. The beginning of 2022, under the auspices of the war in Ukraine, brings and will continue to bring additional challenges for the world's economies and especially for European economies. In this context, marked by high fears and uncertainties, worldwide, fiscal policy strives to control expanding public debt but also the level of taxes and duties, boost revenue and control spending. Therefore, this article highlights the study of some basic fiscal indicators at EU level for the period 2000-2021. The indicators followed are overall balance, primary balance, cyclically adjusted primary balance, automatic stabilizers, fiscal stance, fiscal impulse and fiscal multiplier (more exactly impact multiplier of expenses). The results show that there are many fiscal and budgetary issues to be addressed by expansionary or contractionary EU policy measures, and that the pandemic crisis and the war crisis could make matters worse in the future.

2. DIMENSIONS OF THE ROMANIA'S BUDGET DEFICIT IN 2020. FINANCING AND PERSPECTIVES

Authors: Cristian MOROZAN, "Constantin Brancoveanu" University of Pitesti, Romania; Elena ENACHE, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The evolution of the Romanian economy in 2020 was marked by the emergence of the COVID-19 pandemic and the adoption of measures to restrict mobility, needed to prevent the disease spread. The health crisis management obviously required significant financial resources, in addition to the significant pre-crisis debt stock. On the other hand, measures adopted to support the economy, along with the gradual easing of restrictions over certain periods, have had the effect of improving investors and consumers perception. However, in order to maintain easy and cheaper access to the external financing market, it is crucial for Romania to engage in fiscal reforms that will improve the predictability of the fiscal framework, revenues collection capacity and will adjust budget expenditures according to the revenues evolution. Improving the governance of public investments, focusing mainly on strategic areas, as well as using European funds to a greater extent are the elements that can lead our country's economy to a new growth model, while reducing the pressure on budgetary resources.

3. PUBLIC FINANCE FUNCTIONS

Authors: Mihaela (MUȘETOIU) GEORGESCU, "Valahia" University of Târgoviște; Alin Adrian DINĂ, "Valahia" University of Târgoviște; Anda Ileana NECULA, "Valahia" University of Târgoviște

Abstract: The emergence of public finances is a result of the needs but also of the causes determined objectively, having as main function the procurement of the financial resources that the state needs in the exercise of its role and attributions to intervene in the economy and society in general. Public finances are necessary, subjectively and objectively, because they contribute to the accomplishment of the tasks and functions of the state, which could not be accomplished without financial leverage. Public finances are necessarily linked to the state, and to the role of the public sector in the economy. Public finances express social relations through its links with society, these being of course of an economic nature, arising in the mechanisms of establishment and use of financial resources available to both parties, the state and members of society, in order to meet both the needs of the state and the needs of society as a whole, whether collective or of general interest.

4. PRINCIPLES OF PUBLIC MANAGEMENT

Author: Alin Adrian DINĂ, "Valahia" University of Târgoviște, Romania

Abstract: The science of public management synthesizes a set of principles that are considered fundamental for the management and execution processes in public institutions, to have clearly specified basic coordinates and to

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achieve coherence between conception, decision and action. The content of the principles of public management is determined by the public sector and adapted to the public sector, so that their knowledge and integration into public management by public managers and policy makers becomes, at the same time, a necessity to be supported by all decision makers. In the context defined by the new public management, the integration of principles is not only an essential condition, but also an urgent need for real public sector reform. It can be said that there are some fundamental principles of public management that by applying them can create the premises for efficient management in the public sector, based on specific laws. Also, the integration and consolidation of principles in the public sector, can generate a new type of public management, based on fairness, meritocracy, with long-term beneficial effect on both the state and society as a whole.

5. THE SOVEREIGN DEBT OF ROMANIA

Author: Catalin DRAGOI, CCFM "Victor Slăvescu", Romania

Abstract: External loans, badly used, don't help the economic development of a country but can have as negative effects the disturbance of the activities in the economy, the reduction of the access to external loans, the flight of the capitals, the diminution of the internal economies and implicitly the economic decrease. Therefore, at the level of each country, solid institutions are needed that can manage the external debt so as to minimize the risk of crises, in order to avoid the increase of external taxation or the need for a rapid increase of the external debt. External debt management has repercussions in many areas of economic policy, and foreign exchange, trade, monetary and budgetary policies directly influence the volume of external loans that need to be contracted. The aim of the paper is to analyze level and structure of Romania's debt and to reveal those methods of external debt management which bring economic benefits to our country.

6. FISCAL IMPLICATIONS OF ROMANIA'S ACCESSION TO THE EUROPEAN UNION - ADVANTAGES AND DISADVANTAGES

Author: Ionel LEONIDA, "Victor Slăvescu" Centre for Financial and Monetary Research, Romanian Academy, Bucharest, Romania

Abstract: In this paper we present the main fiscal incidences manifested on the Romanian fiscal system, analyzed in terms of their realization in possible advantages or disadvantages, 15 years after Romania's accession to the European Union. We aim to highlight the advantages anticipated at that time, perceived as opportunities to reform and create a fiscal system stimulating economic development and their confirmation or possible transformation into certain disadvantages over the Romanian fiscal and economic system. We refer to the evolution of some indicators, of some tax rates and their translation in the fiscal and economic dynamics, in the period 2007 - 2021.

7. THEORETICAL APPROACH OF ILLIGAL FINANCIAL FLOWS' DEFINING AND IDENTIFICATION

Authors: Victoria IORDACHI, „National Institute for Economic Research”, Republic of Moldova; Pavel CALPAJIU, „Doctoral School of Economics of the State University of Moldova”, Republic of Moldova

Abstract: The last decade has perceived illicit financial flows as a growing concern and threat to human progress. The topicality of this research is conditioned by the need for a scientific approach to the phenomenon of illicit financial flows to analyze its complexity (all dimensions and facets). At the same time, it is imperative to evaluate the existing methodologies for quantifying illicit financial flows in order to develop a methodology, which will be relevant for the Republic of Moldova, with the aim to reduce the economic-financial and social risks through their efficient management and to reap the benefits of the recovered financial flows. The purpose of the research carried out consists in the theoretical substantiation of the process of identification and evaluation of illicit financial flows. In order to achieve the proposed goal, the following objectives were proposed: identifying the conceptual-methodological landmarks of the concept of illicit financial flow; researching the fundamental methodological elements for evaluating illicit financial flows.

8. CONFISCATION, SANCTION ON THE TRANSFER OF STATE OWNERSHIP OF GOODS ON THE BASIS OF A JUDGMENT

Author: Nicolae GRĂDINARU, "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Confiscation is a sanction that consists in the forced and gratuitous transfer of state property, property under a court decision or an administrative decision. According to art. 562 paragraph 4 of the Civil Code, only the goods destined or used for committing a crime or contraventions or those resulting from them may be confiscated. Confiscations ordered by the courts are carried out by the Ministry of Public Finance, the Ministry of Internal Affairs or, as the case may be, by other public authorities empowered by law, through the competent bodies, established by

common order of the heads of the institutions concerned. acts by the competent bodies of the Ministry of Public Finance, or by other public authorities empowered by law, in compliance with the legal provisions in force. If the confiscations concern amounts expressed in foreign currency, the amounts are converted into lei at the exchange rate communicated by the National Bank of Romania, valid on the date on which the confiscation measure becomes final. The confiscated sums, as well as those realized from the capitalization of the confiscated goods, less the expenses imposed by the execution and capitalization, are made income to the state budget or the local budgets, as the case may be, according to the law.

9. DISPUTES CONCERNING THE RESOLUTION OF LABOR CONFLICTS. COURT MAY REPLACE DISCIPLINARY SANCTION APPLIED BY EMPLOYER

Author: Nicolae GRĂDINARu, "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Disciplinary misconduct is an act related to work and consists of an act or inaction committed with guilt by the employee, in which he violated the legal rules, the internal regulations, the individual employment contract or the applicable collective bargaining agreement, orders and provisions of hierarchical leaders. Work discipline is an objective, necessary and indispensable condition for the activity of each employer. The need to observe a certain order, of some rules that coordinate the conduct of individuals, in order to achieve the common goal, is imposed by the force of evidence, reasoning valid for any human activity carried out in the collective. Based on this principle, work discipline objectively means a system of norms that regulate the behavior of employees in the development of the collective work process. From the subjective point of view, of the employee, the work discipline constitutes a legal obligation of synthesis, which includes and summarizes the totality of the obligations assumed by concluding the individual employment contract.

10. ISSUES REGARDING THE ESTABLISHMENT OF SIMPLIFICATION MEASURES AT THE LEVEL OF THE CENTRAL PUBLIC ADMINISTRATION

Author: Isabela STANCEA, "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Public institutions and specialized bodies of the central public administration are prohibited from requesting individuals or legal entities, in order to resolve requests for the provision of a public service, copies of notices or other documents that have been issued by public institutions or specialized bodies of the central public administration. The public institutions and the specialized bodies of the central public administration request from the entities that issued the respective documents, in electronic format, copies or extracts of them, based on the express consent of the beneficiary of the public service, and the latter entities have the obligation to make them available.

11. AMENDMENTS TO LABOR LEGISLATION WITH AN IMPACT ON THE BUSINESS ENVIRONMENT

Author: Isabela STANCEA, "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: The field of occupational safety and health is regulated by the Occupational Safety and Health Law no. 319/2006 and the Methodological Norms for the application of the provisions of this law, approved by the Government Decision no. 1425/2006, with subsequent amendments and completions. Improving the legal framework in the field of occupational safety and health is an important objective of the competent authorities with responsibilities in this field. Interinstitutional consultations have identified the need for changes in the legal framework in the field of occupational safety and health, both as a result of changes in the labor market and in the situations identified in the implementation process.

12. ACCESS TO FINANCE BY MOLDOVAN SMALL AND MEDIUM ENTERPRISES: MAIN OBSTACLES AND SOLUTIONS

Authors: Tatiana GUTIU, National Institute for Economic Research, Republic of Moldova; Olesia SPEIAN, Moldova State University, Republic of Moldova

Abstract: Finance plays a crucial role in the activities of small and medium-sized enterprises. One of the main obstacles to the development of SMEs in the Republic of Moldova is limited access to finance. The article presents the results of the analysis of the evolution of the main indicators of business activity of enterprises. The object of this study is to describe the experience of Moldovan small and medium-sized enterprises in accessing finance, highlighting the main obstacles. Based on the results of the study, measures have been developed to improve access to finance for small and medium-sized enterprises in Moldova.

13. ANALYZES OF THE INTERNAL CREDIT GIVEN BY THE ROMANIAN CREDIT INSTITUTIONS

Author: Marius GUST, "Constantin Brâncoveanu" University of Pitesti, Romania

Abstract: The analysis of the domestic credit granted by the Romanian banks indicates large increases for the entire period 1990-2021, and these dynamics seem to become maximum after the accession to the European Union, although correlated with the evolution of the gross domestic product the increases seem to decrease. During the period under review, there are significant structural changes in most components of domestic credit, both in terms of the currency in which they are denominated and in terms of their destination. The communication also analyzes the contributions of bank credit, in its various components to the financing of enterprises or the wealth of the population. Last but not least, the evolution of new loans granted by banks to the population and their seasonality are also analyzed.

14. DIVERSIFICATION OF FUNDING SOURCES FOR SCIENTIFIC ACTIVITIES IN THE CONTEXT OF INTERNATIONALIZATION OF THE RESEARCH SECTOR IN THE REPUBLIC OF MOLDOVA

Author: Veronica RAILEAN, Moldova State University, Republic of Moldova

Abstract: This study presents an analysis of alternative financial resources for the research sector in the Republic of Moldova, in the context of internationalization. The indicators proposed by The Forum of the European Science Foundation on internationalization were used to assess the internationalization of science funding.

15. CONDITIONS OF CONTRACTUAL CIVIL LIABILITY

Author: Ana-Maria VASILE, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Social relations are governed by the rule of law. Through this regulation, the legislator takes into account the conditions under which the norm can and must be achieved, its ability to model behaviors, leading them on a path considered socially useful. At the same time, the legislator is considering the possibility of violating the rule through misconduct. Thus, the violation of the provisions of the legal norms attracts the legal responsibility of the guilty person. In the traditional conception of contractual liability, this is closely linked to the idea underlying the principle of binding force of the contract. Since the contract has the force of law in the relations between the parties, it is considered that each party must be liable for any non-compliance with its "law", respectively for violation of the "private rule" that the contract generates. Civil liability is a form of legal liability that consists of a report of obligations under which a person is obliged to repair the damage caused to another by his deed or, in the cases provided by law, the damage for which he is liable. As a legal institution, the civil liability consists of all the legal norms which regulate the obligation of any person to repair the damage caused to another by his extracontractual or contractual act for which he is called by law to answer.

16. THE IMPACT OF RECENT OECD/G20 DECISIONS ON THE TAXATION MULTINATIONALS

Author: Silvia Elena ISACHI, Centre for Financial and Monetary Research "Victor Slăvescu", Romania

Abstract: Digitalisation and globalisation have had a profound impact on economies, and these changes have brought with them challenges to the rules for taxing income from international business. The OECD has stepped up its efforts to address these challenges in response to tax avoidance concerns by multinational companies. The global agreement is designed to stop large corporations from moving to low-tax jurisdictions and to establish a more equitable system of distributing tax rights to multinationals, depending on where they operate, rather than their headquarters. The tax will no longer be due only where the respective corporations have registered their headquarters and thus managed, through tax optimization practices, to pay lower taxes. A state will be able to tax profits made abroad by a company registered in that home country if it has been taxed abroad at a lower rate than the agreed minimum threshold, in order to offset the difference. Strong tax competition between countries and the significant cross-border transfer of profits by multinational companies have distorted and reduced tax revenues. The global taxation of multinational companies shows a change of attitude on the part of the strong states.

17. EVOLUTION OF TAX REVENUES FROM DIRECT TAXATION IN THE PERIOD 2008- 2020. AN ANALYSIS ROMANIA VS EU MEMBER STATES

Author: Nicoleta MIHĂILĂ, Centre for Financial and Monetary Research "Victor Slăvescu", Romania

Abstract: The aim of the paper is to present the evolution of tax revenues from direct taxation in the European Union (EU 27) in the period 2008-2020, and to highlight the situation of Romania compared to Member States, especially those in the region (similar states in terms of economic development). We consider, in this sense, the evolution of both tax revenues from the taxation of personal income and corporate profits (we also refer to the taxation of large corporations in order to reduce the transfer of profits and increase revenues worldwide) and the

evolution of statutory tax rates, as well as the strengths and weaknesses regarding the Romanian tax system in the regional context. In our approach we use a descriptive methodology, by using relevant bibliographic sources and statistical data from international database (Eurostat).

18. CURRENT FDI TRENDS

Author: Sebastian ENE, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: In the current period, especially in the last two years, FDI has followed a trajectory that requires a detailed analysis. The Covid crisis, the war in Ukraine, the current contractions in the economy and especially the energy crisis indicate a possible new direction for FDI. More than ever, it is necessary to analyze the relocation of transnational corporations and reduce the dependence on China. It is found that the economies of Western Europe, the United States and other developed or developing countries are dependent on energy resources and products manufactured in China. The relocation of FDI would involve returning to the countries of origin or identifying new suppliers to reduce these dependencies.

19. TAXATION IN EU COUNTRIES AT THE BEGINNING OF THE PANDEMIC: THE STARTING POINT OF THE CHALLENGES

Author: Gica Gherghina CULIȚĂ, "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: The European countries still facing the COVID-19 pandemic, despite it starting two years ago. An analysis of the tax revenues impact in this period will be soon carried out at the EU level, as data is still being collected. However, it is still interesting to draw a comparison between the effects of the 2009 financial/economic crisis and the state of the EU countries at the beginning of the pandemic. Indeed, in 2019, tax revenues as a share of gross domestic product (GDP) had reached or even surpassed those seen prior to the 2009 crisis, a trend among many of the international partners of the EU. This means that at the start of this new health and economic crisis European countries' tax systems were largely unstressed, even if several Member States' debt and deficit levels were still putting substantial pressure on their tax and benefit systems. It also shows that it may take some time for the European economies and tax systems to fully recover.

20. FISCAL SUSTAINABILITY OF HEALTHCARE SYSTEMS. NEW CHALLENGES AND COMPARATIVE TRENDS

Author: Mihaela-Liliana GÖNDÖR, "George Emil Palade" University of Medicine, Pharmacy, Science, and Technology of Targu Mures, Romania

Abstract: The COVID-19 pandemic created new challenges in the world healthcare systems and caused new fiscal sustainability dimensions to define. Although the core problems remain the limited financial resources and the cost-effectiveness relation, this significant concept in the economics of healthcare policy needs some content adjustments by adding the source of the budgetary funds. The official data for the 2020-2021 interval shows a high increase in public healthcare expenditures, caused by the pandemic. From this perspective, the new question concerning the fiscal sustainability concept of healthcare systems regards the public financial source, particularly taxation of income from all sources versus employer-employee contributions. The study analyses different comparative European trends and aims to identify good practices in the budget management of the public healthcare system to face the future crisis risks and increase fiscal sustainability over time.

V. SUSTAINABILITY AND INNOVATION FOR ECONOMIC PERFORMANCE

Moderator: Lecturer ANDREEA GANGONE, Ph.D.
Associate Professor MIHAELA SAVU, Ph.D.

Zoom ID for Virtual presentation: ID: 947 2621 7541 Passcode: 651881

1. RESILIENCE FOR THE FUTURE: BETWEEN ECONOMIC VALUE AND ESG STRUGGLE TO DELIVER VALUE

Author: Mihaela Hortensia HOJDA, "Valahia" University of Targoviste, Romania; Delia TANASESCU, "Valahia" University of Targoviste, Romania

Abstract: Investments, insurance, re-insurance and pension funds are essential parts of a working economy and also of functioning communities. This article presents a connection between these financial instruments and ESG, as a matter of functionality, eligibility and budgetary burdens. The argument will start with available data and the ESG requirements. Arguments will be narrowed down to green bonds as an example in regards to the need to stress test for economic growth and better financial reporting standards. In this sense, financial information and non-financial information can impact economic behaviour, business value and communities. This this paper presents the interconnections between the ESG and capacity of economy to revalue itself advantages and disadvantages for ESGR and it is a good starting point for researching this topic that is developing continuously.

2. ASPECTS OF ORGANIZATIONAL CHANGE MANAGEMENT FROM THE PERSPECTIVE OF MOTIVATION

Authors: Ion STEGĂROIU, Doctoral School IOSUD–SDSEU/SDSI, "Valahia" University of Targoviste; Alina CONSTANTINESCU, "Valahia" University of Targoviste, Faculty of Sciences and Arts, Department of Science

Abstract: If in the last two decades there has been a tendency to rapidly change the economic conditions in which organizations operate, now it can be said that this phenomenon has reached significant levels, the fluctuations in the business environment, both on the organizations' endogenous factors but especially on the exogenous ones, emphasizing the character of uncertainty and imposing the need for rapid adaptation. Considering this fact as a real challenge for organizational change management, this paper focuses on the issue of adequate motivation of employees, with pourpose to decrease the resistance against the changes and to develop the individuals' skills.

3. MODERN MODEL FOR ANALYSIS OF PERFORMANCE IN ROMANIAN CLOTHING INDUSTRY BASED ON ECONOMIC VALUE ADDED

Author: Teodora Maria SUCIU, "1 Decembrie 1918" University, Alba Iulia, Romania

Abstract: The present article aims to present the analysis of the financial performance of the clothing industry in Romania through the economic value added or opportunity cost, as it is also called in the specialized literature. We consider the model as a topical and dynamic one because it takes into account financial data in order to measure performance and improve the future financial situation. The factors of economic value added have strong links in the productivity process of the company, so that they can be considered as basic elements in the efficiency of the managerial decisions and the increase of the performance. The results of the study undertaken on the analysis of the performance with the help of the economic value added are favorable, which means that the cause-effect relationship between the foundation of the best managerial decisions and the increase of the economic value added.

4. ENHANCING THE MANAGEMENT EFFICIENCY IN AGRICULTURE BY CREATING DIGITAL ECOSYSTEMS

Authors: Nelli AMARFII-RAILEAN, "Alecus Russo" State University, Balti, Republic of Moldova; Rodica PERCIUN, National Institute for Economic Research, Rupeblic of Moldova

Abstract: The sustainable development of the agricultural sector is identified as one of the primary strategic priorities of the Republic of Moldova and is crucial for ensuring economic growth. The agricultural sector, as a share of gross domestic product (GDP), ranks second by service sector and comes first in terms of contribution to economic growth. However, the productivity of sector remains at a deficient level, driven by a lack of investment and available loans, with low-yield technologies. For a long time the agricultural sector was of no interest to the

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"new generation" of farmers and investors, being characterized by climate risks, lack of automation and innovation, and the application of IT in agriculture was limited to the use of computers for financial management and commercial transactions monitoring. Today, modern technologies have evolved, being intensely introduced into the practice of the agricultural sector; they are offering high-performance and efficient solutions. In the research, the author examines the digitizing prospects of agriculture in the Republic of Moldova and its potential to implement Industry 4.0 products. In the author's vision, the creation of digital ecosystems in the agricultural sector will increase the efficiency of farms management and will propel the Moldovan economy to a new development stage. 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.

5. PERFORMANS OF NATIONAL ROADS IN THE REPUBLIC OF MOLDOVA

Author: Aliona OBOROCEANU, Școala Doctorală Științe Economice și Demografice, National Institute for Economic Research, Republic of Moldova

Abstract: The article represents a research on the current situation regarding the significance of roads in economic activity. In this regard, the author conducted a concrete analysis of some indicators that influence economic development and growth by using roads for both passenger traffic and freight traffic in the Republic of Moldova. The factor that generates economic growth and emancipation for the development of a society consists in the existence of modern road networks, able to ensure trade links at national level between various regions, but also internationally, thus contributing to intensifying relations between states, connecting localities to the national transport network, thus facilitating the free movement of citizens and increasing mobility. In order to ensure economic cohesion and competitiveness, smooth connections with the Member States of the European Union are also needed. Roads play a significant role in this regard, as road transport is the most widely used transport solution in the Republic of Moldova, namely the transport of goods and passengers. Placements in transport networks increase the invested capital compared to the realized one in other fields of activity, based on direct and indirect effects, which result from saving costs and time by attracting the necessary resources to build modern road infrastructure.

6. DIAGNOSIS OF TOXIC WASTE IN THE REPUBLIC OF MOLDOVA - SWITCHING CIRCULAR MODELS

Authors: Viorica POPA, PhD., coordinating scientific researcher, National Institute for Economic Research, Financial and Monetary Researches Section, Rep. Moldova; Nicolae POPA, scientific researcher, National Institute for Economic Research, Financial and Monetary Researches Section, Rep. Moldova

Abstract: Hazardous waste management is a complex subject consisting of several components. There is no perfect model that can be applied in any situation, but the EU has firm principles on which to base its approach to waste management that can be applied in the Republic of Moldova. 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.

7. UNSUSTAINABILITY OF ECONOMIC AND BUSINESS MODELS IN THE CONTEXT OF COVID-19

Author: Gabriela PICIU, Centre for Financial and Monetary Research "Victor Slavescu", Romania

Abstract: The impact of the Coronavirus pandemic on companies has highlighted the need to transform traditional supply chain models, their vulnerabilities, especially those that are highly dependent on raw materials or finished products in areas severely affected by the pandemic. The purpose of the article is to assess the negative impact of the COVID-19 pandemic, as well as the policies adopted to combat it, with a focus on the global supply chain and international trade. In this context, the pressure to which the elements of global supply chains and demand have been subjected has triggered a cross-border economic disaster due to their interconnection. Thus, this article proposes the adoption of the circular economy as a sustainable and innovative economic model, which can be used to decouple economic growth from resource consumption, waste management and create added value.

8. ISSUES REGARDING THE ROLE AND IMPORTANCE OF CREATIVITY IN ENTREPRENEURSHIP

Author: Mădălina ALBU, Petroleum-Gas University of Ploiești, Faculty of Economic Sciences, Romania

Abstract: The socio-economic development of societies in general and of economic entities in particular, depend on the way in which the results of technological and scientific progress are implemented in entrepreneurial activity.

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Innovation and creativity give entrepreneurship the opportunity to lead to economic growth. The role of creativity in entrepreneurship can be manifested by identifying methods that can lead to reduced costs, increased productivity and competitiveness and increased turnover. The multitude of problems that must be solved permanently, determine the entrepreneur to make the most of his creative ability, ingenuity and accumulated knowledge. The development of creativity can be a personal strength in approaching an entrepreneurial activity. Valuing creative ideas, combined with the ability to use the opportunities offered by the environment, can be the strengths of a successful entrepreneur. Starting from the specialized literature in the field, the present paper wants to make a plea in favor of the implementation of creativity and innovation in the development of entrepreneurship.

9. INNOVATION STRATEGIES IMPLEMENTATION, SOURCE OF COMPETITIVE ADVANTAGE

Author: Mădălina ALBU, Petroleum-Gas University of Ploiești, Faculty of Economic Sciences, Romania

Abstract: Competitive advantage can be defined as the achievement, by an organization, of superior products or services from a significant point of view for consumers, compared to the offers of similar items by competitors. The effective acquisition of the competitive advantage can be manifested by the renewal of the product, technology, equipment, management, marketing, financing, personnel, information, etc. The innovation strategy implemented in the respective business is based on the innovation method, through which the competitive advantage is achieved. The inclusion of innovative strategies in the development strategy of a company aims to improve the sustainability of production through new processes and technologies, while incorporating customer requirements. After analyzing the main types of strategies that can be applied by a company depending on its economic situation, the choice and implementation of those strategies that best correspond to the internal and external conditions in constant change must be the major concern of senior management. The theoretical aspects based on the literature are concretized in the case study approached in this paper.

10. THE ECONOMIC EFFECTS OF THE MILITARY CONFLICT IN UKRAINE

Authors: Lucian IVAN, Bucharest University of Economic Studies, Romania; Cosmin Sandu BĂDELE, "Valahia" University of Târgoviște, Romania

Abstract: Since February 26, 2022, the global security situation has changed radically, given the invasion of Ukraine by the Russian Federation. Global diplomatic relations are more strained than ever and the security situation induces social and economic risks. In addition to the changes in global security, this conflict will induce negative economic effects at a global level. Economists forecast a global economic contraction, as well as the impairment of specific areas, such as grain flows, given that Russia and Ukraine produced more than 30% of the world's grain production. Also, the fertilizer market will be directly affected, given that the two states involved in the military conflict are large producers of chemical fertilizers. The United Nations has warned of the emergence of global famine, especially in African states, an area that is directly dependent on grain exports from Ukraine and the Russian Federation, respectively. For Romania, these trends can be an opportunity, in the sense that it can produce and export larger quantities of cereals on world markets.

11. EFFECTS OF INTERNAL CONTROL SYSTEM ON CREDIT RISK AND FINANCIAL PERFORMANCE OF THE MOLDOVAN BANKS

Authors: Stela CIOBU, Academy of Economic Studies of Moldova, Chisinau, Republic of Moldova; Ion CARA, Academy of Economic Studies of Moldova, Chisinau, Republic of Moldova

Abstract: The research represents a microeconomic investigation of the control system in the Republic of Moldova's banking sector. The objective of this work is to examine the relationship between the internal control system, credit risk and financial performance of banks from the Republic of Moldova. The study is carried out based on the data of eleven banks that are part of the Moldovan banking system for the period 2017 - 2021, being analyzed three different regression models. This study includes strong quantitative research in which the dependent variables represented by the share of non-performing assets in total loans, return on equity (ROE) and return on assets (ROA) are used to test the relationship with the independent variables. Therefore, the independent variables considered are representative indicators of the five elements of internal control (control environment, risk assessment, control activities, monitoring, and information and communication systems), according to the Committee of Sponsoring Organizations of the Treadway Commission. The results identified the formation of relationships between the internal control system and credit risk and its impact on the financial performance of banks in the Republic of Moldova. Concomitantly, the results were compared with studies related to the subject investigated by other researchers.

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12. SOCIAL RESPONSIBILITY IN ROMANIAN COMPANIES – CASE STUDIES

Authors: Alina POPESCU, "Constantin Brancoveanu" University of Pitesti, Romania; Ion STOICA, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Corporate social responsibility is a concept regulated by various international programmatic documents, based on the voluntary compliance of organizations with the requirements of sustainable social development. The concept involves adapting the structure and operations of companies to meet their social responsibility goals. The international concern to secure natural resources for future generations through their preservation is now an ambitious goal, but which international organizations did not want to regulate too strictly from a legal point of view. The aim is to make every individual and the society as a whole aware of the importance of sustainable development and to comply with the objectives set out in their own right. The study will present the overall understanding of social responsibility, the regulation of the concept and will analyse cases on how Romanian companies adapt to this concept and the implications of the adaptation to CSR for the management.

13. CIRCULAR BUSINESS MODELS: FROM CONCEPT TO APPLICATION

Author: Cristina UNGUR, National Institute for Economic Research, Republic of Moldova

Abstract: The rapid exhaustion of natural resources has created the need to reconsider business in the direction of extending products life by reuse, repair and recycle. Thus, it was necessary to adopt new business strategies to create circular and sustainable economic systems. This study aims to help describe the concept of circular business model in order to help entrepreneurs to apply them in practice. The article analyzes the latest scientific papers, which have developed this concept. The differences between traditional and circular business models are identified. This study clarifies which are the specific modalities of value proposition, value creation and value capture in a circular business model. By conceptualizing circular business models, the study contributes to theoretical approaches development and effective application of this concept in a circular economic system.

14. GENERATIONAL THEORIES AS A WAY OF UNDERSTANDING THE STRUCTURE OF WORK POTENTIAL

Author: Anișoara MELNIC, "Valahia" University of Târgoviște, Romania

Abstract: The subject of workplace generations is to attract the interest in academic and management sectors. In a context of renewal of populations of working age, the study of the behavior and relationship to work of different generations becomes particularly interesting, sometimes raising the question of ways of organizing work. International competition, globalization, the financing of companies and technological changes have led to unprecedented social change and the emergence of new types of workplace behavior. Indeed, the cohabitation of generations at work places new difficulties for the management of human resources for several reasons: divergent values and expectations, intergenerational cohabitation is longer, organizational management methods are increasingly unpredictable and the professional trajectory of individuals is no longer as linear as before.

15. QUANTIFYING THE SUSTAINABILITY OF THE WINE SECTOR THROUGH LIFE CYCLE ASSESSMENT (LCA)

Authors: Cristina DIACONU, Technical University of Moldova, Republic of Moldova; Larisa BUGAIAN, Technical University of Moldova, Republic of Moldova

Abstract: At present, the economy of the Republic of Moldova is largely linear. Although there are circular initiatives, a very small share of waste and by-products is reintegrated into the economy. The new strategic framework of the Republic of Moldova provides for the increase of sustainable practices, from which can be listed: National Development Strategy "Moldova 2030", Moldova-EU Association Agreement, New Association Agenda for 2021-2027, Environment Strategy 2030. They focus on the prevention and management of waste, which is intended to drive economic growth and environmental responsibility. It's certain that the industry has a key role to play in making specific commitments on sustainable production and cooperation along value chains. In this regard, companies need to reconsider their current business models by adopting resource-efficient production. Actually, substantial amounts of resources such as secondary raw materials are transformed into waste, reaching landfills. Only the national wine industry annually generates about 60 thousand tons of by-products, most of which remain unrecovered. Therefore, this study aims to analyse the resulting waste / by-products throughout the value chain and to quantify the sustainability of the wine sector by using the LCA (Life Cycle Assessment) instrument.

16. IMPACT OF DEMOGRAPHIC CHANGES ON THE LABOUR FORCE MARKET AND PENSION PROVISION IN THE REPUBLIC OF MOLDOVA

Authors: Galina SAVELIEVA, Center for Demographic Research, National Institute for Economic Research (CDR NIER), Republic of Moldova; Svetlana ZAHAROV, Center for Demographic Research, National Institute for Economic Research (CDR NIER), Republic of Moldova

Abstract: The purpose of given research is to analyze the impact of demographic changes on the market of labour force and the financial stability of state social insurance in the Republic of Moldova. Population decline, including through labour migration, and ageing population process affect the age and sex structure of labour force, its reproduction and the quality of labour market. Demographic ageing of population is accompanied by an increase in the number of age pensioners, which on the one hand contributes to ageing of labour market and reducing its competitiveness, which requires additional costs for retraining of elder labour force to support the labour market and, on the other, leads to increase in social insurance budget expenditures on age pensions and other social benefits to support and care for the elderly population. As a consequence of the above processes, there is financial instability in the social insurance budget as a result of reduction in contribution income from the employed population. Given article presents the results of calculations of the losses of social insurance revenues from the reduction in the number of employees, which is a challenge to improve the effectiveness of public policies. Based on the results of research, conclusions and proposals to improve the situation in labour market in condition of demographic changes and increase the financial stability of the social insurance system. The article was elaborated within the framework the project of the State Program (2020-2023) 20.80009.0807.21 Migration, Demographic Changes and Policies of Stabilization the Situation.

17. THE HUMAN NEEDS AND DESIRES IN RELATION TO MARKETING

Author: Andrei POSEA, "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: The following article aims to argue on the human needs and desires in relation to marketing. Among its main objectives it is my intention to define the concepts of human needs and desires, to reveal their nature, characteristics, limits and their role within the human being. Nevertheless I also bring in front two different points of view on marketing belonging to Philip Kotler and Naomi Klein whether the marketing practice is ethical or unethical, benefic or damaging, fair or unfair. At the end of this debate I emphasize my own point of view regarding the way we should consider the concept and practice of marketing.

18. THE IMPACT OF YOUTH ON THE SUSTAINABLE DEVELOPMENT OF THE MOLDOVAN ECONOMY

Authors: Alina STRATILA, Technical University of Moldova, Republic of Moldova; Rina ȚURCAN, Technical University of Moldova, Republic of Moldova

Abstract: This study assesses the conditions affecting the formation of attitudes and system of values in young people under the influence of culture and traditions of the nation, standard of living, business climate, economic structure, etc. The formed image is characterized by the presence of the following characteristics of young people: a high level of education, possession of modern means of communication and an active social position. Despite the moderate level of youth employment (every fifth young person is working), this category of persons plays an important role in the long-term development of the Moldovan economy. On the basis of the performed correlation analysis it was demonstrated that the change of the national production volume by 99.4% is conditioned by the educational level of the employed youth. Accordingly, the obtained results are important for the development of the state.

19. INTEGRATION OF ESG FACTORS IN THE INSURANCE INDUSTRY

Author: Adriana NASTASE (DUMITRACHE), "The Romanian Academy" Economic, Law and Sociological Sciences, Romania

Abstract: The social and global context involves many structural and functional changes, and the task of the insurance market involves unprecedented changes and becomes very difficult. The paper describes the environmental, social and governance (ESG) factors and the importance of their integration in financial institutions. Due to its role as a risk manager, risk taker and major investor, the insurance industry is in a unique position to promote economic, social and environmental sustainability. The results of the analysis highlight the fact that the ESG factors will lead to fundamental changes in the economy that will give rise to risks and opportunities for the financial sector. Each financial institution should devote its time and resources to reflect on the climate risks that may affect its business, run appropriate impact scenarios to see how financial indicators change, and make relevant changes to business models and strategies in order to take advantage of new technologies and new

business opportunities. Among the recommendations of this paper is the fact that insurance organizations in Romania must embrace this change and integrate ESG factors in their business plans because this way they will have a sustainable development.

20. THE OPPORTUNITY OF THE CLASSIC APPROACH TO COST REDUCTION IN INDUSTRIAL ECONOMIC ENTITIES IN THE DIGITAL ERA

Author: Mihaela Monica DRĂGAN RADU, IOSUD SDSEU, "Valahia" University of Târgoviște, Romania

Abstract: Reducing costs in the most efficient way is a priority need in any company. However, the dilemma is how to reduce costs without frustrating employees or taking drastic measures. The classical way, the diagnostic analysis aims to determine the strength of the company, to identify problems in advance and provide solutions to eliminate all issue in order to ensure for the company the premises for optimal future development. Nevertheless, the digitization, big data and artificial intelligence changes not only the profile of the consumers but also of the employees and the practice of management and business administration. The use of new IT software, tools and smart connected devices are modifying the decision-making process. We will pay special attention to how to select, arrange and present the indicators, so that the synthesis of the cost reduction activity can be easily identified. These transformations and predictions of the future evolution of the digital economy are the subject of the "Business Digitization". Therefore the aim of our presentation is to sketch a model of detailed cost analysis for company costs and also to provide a valid and sustainable, perfectly applicable strategy for expenses by implementing the latest technologies.

21. LOCAL GASTRONOMIC SITES – A WAY FOR RURAL AREAS' SUSTAINABLE DEVELOPMENT

Author: Nicoleta BELU, "Constantin Brâncoveanu" University of Pitesti, Romania

Abstract: Over the last years and in a special context, spending one's free time in rural areas has become an increasingly sought-after option of tourists. Less crowded tourist destinations, the diversity of outdoor activities, unique culinary experiences all turn rural areas into places with special tourist potential. In this context, Local Gastronomic Sites as a new type of public catering are an option to consider by rural and gastronomic tourism enthusiasts, and also with a view to the chance of sustainably developing rural environment, to preserving and disseminating special traditions, customs, and intangible cultural heritage.

22. EUROPEAN UNION SUPPORT PROGRAMS IN THE PROCESS OF RECOVERY, RESILIENCE AND SUSTAINABILITY OF THE ECONOMIES OF THE MEMBER STATES

Author: Otilia MANTA, Center for Financial Studies "Victor Slavescu", Romanian Academy, Romania

Abstract: On 11 February 2021, the Council of the European Union adopted the Regulation establishing the Recovery and Resilience Mechanism. The funds will support Member States in coping with the economic and social impact of the COVID-19 pandemic, while ensuring that their economies make the green and digital transition, becoming more sustainable and resilient. As a general rule, EU countries have until 30 April 2021 to submit their national recovery and resilience plans in which they set out their reform and investment agenda by 2026. In our paper, we aim to present two of the support programs in the post-pandemic recovery and resilience process and with a direct impact on the economies of the Member States. Moreover, given that current financial commitments have a direct impact on future generations, we also highlight the green bond process, a financing instrument with an impact until 2058.

23. CONCEPTUAL ASPECTS OF THE ANTIFRAGILITY OF A SYSTEM

Author: Simona PETCUȚ (BECHERESCU)

Abstract: The paper will examine the concept of antifragility from the perspective of what we call the qualitative preservation of a system (preservation of its structural configuration) and discusses, in its first part, a new attitude in the analysis of antifragility of a system. If until now disruptions were considered undesirable events, for the avoidance and counteraction of which the systems concerned had to spend resources, we will now discuss system disruptions in terms of their structural stability, in an attempt to obtain advantages from the production and treatment of disruptions. Next, the problem of the family of devices (natural, cultural, etc.) regarding disruptions will be addressed and based on the identified predicates of sufficiency we will define the antifragility property of a system. The last part of the paper will identify the functions of an antifragile system, the description of the mechanism of operation of an antifragile system and a proposal to integrate the concept of antifragility in evolutionary economics research.

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24. INNOVATIVE PERFORMANCE IN THE PRACTICE OF THE ACCOUNTING PROFESSION IN THE REPUBLIC OF MOLDOVA

Author: Viorica UNGUREANU, State University of Moldova, Republic of Moldova

Abstract: Science is determined by innovation, and accounting is no exception. The professional reasoning in organizing the accounting activity within each entity in any field of the national economy, presupposes the implementation of technologies, innovations and the application of National Accounting Standards, IAS / IFRS, which can be influenced by taxation, level of experience, the quality of financial audit, as well as the attitude towards risk. The slowdown in the implementation of technologies and standards in the case of the Republic of Moldova has been influenced by the complexity of the adoption and implementation of IAS / IFRS, the imbalance of internal versus external beneficiaries, and the costs of implementing advanced technologies or innovations. The influence of factors (bureaucracy, formalism and professionalism) on the supervisory bodies of the Republic of Moldova has contributed to the slowdown in the full adoption of IAS / IFRS and innovations or technologies. The required direction at the moment is the digital domain, entities transiting from physical work in the office to the remote one, and which requires the moment of transition to the online environment of tools necessary for connection through technologies, to ensure data protection and to protect against cyber attacks. In this context, the emergence of several venture capital firms is possible. Every innovative idea needs to be reflected in Accounting Reports and Balance Sheets, for these reasons accounting is bound to crystallize truthful and current information, based on fair and true value.

25. FINANCIAL MARKET MODELS. A LOGICAL EVALUATION

Author: Emil DINGA, Center for Financial Studies "Victor Slavesco", Romanian Academy, Romania

Abstract: This paper aims at the analysis, from a logical and epistemological perspective - the possibility of knowledge, on the one hand, and the testability of knowledge, on the other hand - of the main models elaborated and (some of them) operationalised in the financial transactions market. In this context, a classification of these models is proposed, according to the "target" pursued and, on the basis either of the statements of the creators of the models in question, or (if such statements are missing or only implicit in the theoretical developments), according to the fundamental principle (or basic mechanism) of the models examined. The paper also examines the typology of financial market efficiency concepts as it emerges from the logical and epistemological examination of the models in question. Finally, the paper carries out an analysis of empirical testability (in the sense of Popperian falsifiability) for each of the financial market models considered (a number of six such models).

26. SUSTAINABILITY AND INNOVATION FOR ECONOMIC PERFORMANCE: WHAT IS THE NEXT STEP FOR EDUCATION?

Author: Eva SZABO, University of Oradea, Romania

Abstract: The importance of education is undeniable. No matter what we want to do or what sector we want to rebuild, we need specialists. And specialists need solid knowledge that can stand the test of time. Another demand of the 21st century is the speed with which knowledge is acquired, so from the beginning of 2020, we live in a "new world" in which online courses have become a reliable help. Young people in poor countries have faced greater difficulties participating in online education, mainly due to a lack of technology and the necessary equipment. Universities and governments around the world have taken steps to make the specialization curriculum more attractive and to improve the teaching-learning process. Online learning demands the use of new and effective teaching tools, so blending online with traditional learning may be the desirable outcome. However, online learning requires clear regulation, and teachers believe that it is appropriate for a limited number of courses, primarily in the Humanities disciplines.

27. DIGITALIZATION OF EDUCATION - FROM A CONSERVATIVE SYSTEM TO A SUCCESSFUL ECONOMIC FUTURE

Author: Camelia Andreea RIZEA, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Adapting the education system to the technological evolution is a complex process, necessary for the preparation and improvement of human resources, but also an essential element of the development, modernization and innovation of the present-day society. The use of new digital technologies is the direct way to make the school more attractive to students, more adapted to their needs and lifestyle, more efficient in developing skills, generating lifelong learning and leading to a successful economic future. Our study analyzes the impact of digital transformation on society and the labor market, as well as on education and training systems. From this perspective, the digital transformation in education is driven by advances in connectivity, the widespread use of digital devices

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and applications, the need for individual flexibility and the acute demand for digital skills. The results of our research confirm the existing literature according to which digitalization in education brings a significant contribution to national competitiveness and economic growth.

28. INNOVATION AS A COMPONENT OF THE ENTREPRENEURIAL ECOSYSTEM IN THE REPUBLIC OF MOLDOVA: PERCEPTIONS OF ENTREPRENEURS

Authors: Natalia VINOGRADOVA, National Institute for Economic Research, Republic of Moldova; Lidia MAIER, National Institute for Economic Research, Republic of Moldova

Abstract: Entrepreneurial ecosystem is a term that has become widespread among researchers in the last 30 years. It represents a set of participants in the business environment that interact with each other in a certain geographical area, and the conditions that ensure the creation of enterprises and their development. In different sources, researchers distinguish different components of the entrepreneurial ecosystem. Within the framework of the project "Multidimensional assessment and development of the entrepreneurial ecosystem at national and regional level in order to boost the SME sector in the Republic of Moldova", the authors study the entrepreneurial ecosystem of the Republic of Moldova, highlighting innovation as a separate component. A survey of entrepreneurs carried out within the framework of the project made it possible to assess the perception of the impact of this component on business development, as well as its change over two years. The results of the survey showed that although entrepreneurs still face many problems in the process of developing and implementing innovations, they consider innovation to be more of an incentive for the successful business development in the Republic of Moldova.

29. INNOVATIVE LEADERSHIP DURING PANDEMIC

Authors: Diana Andreea DUMITRACHE, "Valahia" University of Targoviste, Romania; Delia POPESCU, "Valahia" University of Targoviste, Romania

Abstract: The last two years have significantly influenced the evolution of companies and the leadership styles applied by managers. Work from home, downsizing, technical unemployment, reduced production capacity and all aspects of the pandemic have led leaders to adopt innovative team coordination strategies, involving changes in communication style, coordination, motivation, and evaluation of employee outcomes. The role of leaders changed significantly during the pandemic, the innovative ways in which they positioned themselves at the team level being the success factors in most cases, the most significant qualities being organizing via a network of teams, displaying deliberate calm and bounded optimism, making intuitive decisions amid uncertainty, demonstrating empathy and effectively communicating.

30. MANAGING STRATEGIC RESILIENCE IN THE CONTEXT OF THE NEW SYSTEMIC INFORMATION SECURITY CHALLENGES

Authors: Cezar OSICEANU, "Valahia" University of Târgoviște, Romania; Mihai MIEILĂ, "Valahia" University of Târgoviște; Corneliu VIȘOIANU, "Valahia" University of Târgoviște, Romania

Abstract: The analysis of information security management is a permanent and continuous process. The direct application of the theory of the neural transmission mechanism of information as a means of construction, integration and control of information security was initially used successfully in the world of information. The new theory partially replaces the traditional image used of the "information tree" with an architecture of the neural system, through which the INFORMATION collected by front-line analyzers reaches the brain, in a model of construction and management of INFORMATION. By overlapping the two theories (nodal and neuronal), a permanent, consistent and constant change of the current information protection mechanisms. The end result of the neural process of collecting, transmitting and analyzing information is that the information along it will differ from the primary and original information to a varying degree, relatively determinable. Thus, the power it can no longer be completely lost / destroyed but can be recovered and the recovery is done on information already modified from the source code. There are information attacks on the processes, and the changes they undergo or the information they need to establish a regime that guarantees both the information and their security.

31. THE CHANGES IN THE WORK STYLE OF THE MANAGER IN THE STRUCTURES OF BORDER POLICE WITHIN THE NATIONAL CONTEXT AFFECTED BY CRISIS

Authors: Sergiu Leontin ȘANTA, "Valahia" University of Târgoviște, Romania; Alexandra IOSIFESCU, "Valahia" University of Târgoviște, Romania

Abstract: Surveillance of the EU's external border has now become a sine qua non element for the proper functioning of the public, national, European security system and its key mechanisms. The three classical styles

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(authoritarian / autocratic, democratic / participatory and permissive / free) that have been based so far in many specialized works, are far from exhausting the existing palette in practice. In the current context, we argue that the manager's work style influences the external crises and the effects of the crises on the entity's performance. Starting from this idea, in this article we asked ourselves the following questions: What changes are taking place in the work style of the M.A.I. manager in the national context affected by the crisis? Is there a link between the work style and external crises? What would be the main tools and techniques for adapting to the external crises? In order to find out the answer, we undertook a qualitative research based on an interview on a section chosen from the structure of the Romanian Border Police.

32. THE RELATIONSHIP BETWEEN HUMAN RESOURCES MOTIVATION AND THE PERFORMANCE OF THE INSTITUTION -CASE STUDY BORDER POLICE

Authors: Vlad Nicolae GOVOR, "Valahia" University of Târgoviște, Romania; Alexandra IOSIFESCU, "Valahia" University of Târgoviște, Romania

Abstract: The interest shown today for the degree of motivation of employees is in the attention of present psychology, where we are witnessing the phenomenon of the growing of the organizational culture, conflict mediation and negotiation policies, in order to achieve performance. Motivation, as a central process, appears with double meaning: cause and effect. It is the cause of the manifestation of the behavior and the effect of the appearance of the excitatory agent (need, expectation, purpose, effort, result). Indeed, the global context created by the pandemic influences the variations in the employee's motivation, usually demotivating the activities carried out on a daily basis. Thus, we believe that employee's motivation is a trigger for the entity's performance. Starting from this premise, in this article we asked ourselves the central question: to what extent does the motivation of human resources influence the performance of the institution? As derived questions we have: can motivation be considered a factor in increasing the performance of human resources?, What motivation strategies are appreciated within the Border Police? In order to find out the answer, we undertook a qualitative research based on an interview on a selection chosen from the staff of the M.A.I., the Border Police of the country.

33. ASPECTS OF STATE INTERVENTION IN SOCIETY FROM THE PERSPECTIVE OF SOCIAL JUSTICE

Author: Gabriela Mariana IONESCU, Romanian Academy, Romania

Abstract: This paper examines aspects to the forms of the social inequality, the relationship of order that it establishes within a society, the perspective of its intensity (moral and functional) and its qualitative aspect, i.e. the concept of mode of social inequality. Combining the two types of social justice, commutative social justice respectively, distributive social justice with finalist social justice (the justice of the final state of society as projected by the subject of social justice), generated by the contractualist theory of the state, we integrate in the analysis, and of the concept of procedural social justice or social justice mechanism, to highlight the conceptual distinctions between the two. In conclusion, aspects related to the role of the state in observing / adjusting the process of social justice and delimiting the sphere of action of state intervention in a democratic society, from the perspective of social justice are presented.

34. COMPARATIVE ANALYSIS OF CUSTOMS LEGISLATION IN THE REPUBLIC OF MOLDOVA AND THE EUROPEAN UNION

Author: Mircea GUTIUM, State University of Moldova, Republic of Moldova

Abstract: The interests of the Republic of Moldova, are closely linked to the customs system and accession to the European Union. That is why understanding the two customs systems and harmonizing them is a step towards an easy transition into the European Union's customs system. According to Article 8 of the Customs Code of the Republic of Moldova, the Public Authority is the specialty that exercises the effective management of the customs activity in the Republic of Moldova is the Customs Service.

35. SUSTAINABILITY AND INNOVATION FOR ECONOMIC PERFORMANCE

Author: Angelica BRATU, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The European Union is committed to implementing the 2030 Agenda for sustainable Development and its 17 sustainable Development Goals (SDGs). Sustainability reporting is the practice of measuring and communicating organizational performance toward the sustainable Development goal, while at the same time ensuring that this performance is accountable to internal and external stakeholders. Sustainability reporting is a tool for both management and accountability. This includes reporting on how an organization takes sustainability aspects into account in its operations, its environmental impact and its social and economic impact. There is no specific legal

obligation for the Commission or other EU institutions to produce sustainability reports. As the EU is committed to achieving SDGs and achieving sustainable development in general, sustainability reporting is expected to be an integral part of reporting on performance and results. The Commission does not report on the contribution of the EU budget or EU policy to achieving SDGs. One exception is the area of external actions, where the Commission has started to adapt its performance reporting system to SDGs and sustainability. The Commission has recently published a reflection paper describing certain Commission policies on SDGs. The EU Statistical Office (Eurostat) publishes a general description of "progress toward achieving SDGs in the EU context". However, this does not aim to measure the contribution of EU policies and the EU budget to the 2030 Agenda. To a large extent, the preconditions that need to be in place to produce meaningful sustainability reports are still not in place. The Commission has published a reflection paper outlining the scenarios for a sustainable Europe, but it does not currently have an EU strategy covering SDGs up to 2030. The Court found that an EU institution, the European Investment Bank, and an EU agency, the EU Office for Intellectual Property, are publishing sustainability reports. Other EU institutions and agencies collect some sustainability information and sometimes publish it, but often they are fragmented and incomplete and do not cover all aspects of sustainability. That information concerns mainly the impact that the functioning of organizations has on sustainability, and not the way they have taken sustainability into account in their overall strategy and in their operations as a whole. The ECA identifies four challenges in relation to sustainability reporting in EU institutions and agencies: a development of an EU post-2020 strategy covering SDGs and sustainability; integrating sustainability and SDGs into the EU budget and the performance framework; developing sustainability reporting in EU institutions and agencies; an increase in credibility reporting on sustainability through audit.

36. TOWARDS A CIRCULAR ECONOMY BY EXTENDING THE LIFE CYCLE OF PRODUCTS

Author: Olga TIMOFEI, National Institute for Economic Research, Republic of Moldova

Abstract: When we talk about the circular economy, we describe a new model of the economy that tries to keep the products in use for as long as possible and thus reduce the excessive consumption of raw materials and the massive amount of waste. One of the ways to reduce over-consumption is to extend the life of the product and to promote more sustainable consumption by developing business models that would aim to extend the life of the products. The aim of this paper is to study the types of existing business models based on product lifetime extension and determine their essential characteristics compared to traditional business models.

37. FISCAL CHALLENGES IN THE CONTEXT OF THE NEEDS TO DEVELOP ENTREPRENEURSHIP OF THE YOUTH

Authors: Monica Florica DUTCAȘ, "Victor Slăvescu" Centre for Financial and Monetary Research, Romanian Academy, Romania; Denisa-Gabriela GROSU, "Victor Slăvescu" Centre for Financial and Monetary Research, Romanian Academy, Romania

Abstract: The research paper presents a perspective on entrepreneurship among young people, as part of economic solutions to ensure sustainable development. The evolution of the youth entrepreneurial environment is brought to attention, under the influence of the main support programs in the European Union and in Romania. The aim of the paper is to contribute to the understanding of the nature, role and implications of youth entrepreneurship in a time of many difficulties and challenges caused by the multiple crises in which most countries are, and the rebalancing of a new labor market. The role of entrepreneurship is seen from two perspectives. The first is the perspective of the young individual with the potential for creativity, who chooses entrepreneurship as a career alternative for earning a living and a satisfying life. The second is the perspective of fiscal policy, which through the effect of distribution and redistribution can offer opportunities to new businesses in the economy. In conclusion, fiscal policy has the capacity to be the facilitator of the penetration of young people in the entrepreneurial environment, and the paper concludes with suggestions for its alignment with the transformation of the economy by integrating young entrepreneurs.

38. THE CONCEPT OF ECOLOGICAL AGRICULTURAL PRODUCTS

Author: Galina IGNAT, State University of the Republic of Moldova, Chisinau, Republic of Moldova

Abstract: The interest in ecological farming is growing worldwide. This is largely due to the fact that the industrial model of agricultural intensification has not ensured the sustainable development of the agricultural sector. As a result, ecological farming is growing faster and faster. Healthy foods, especially ecological ones, are increasingly in demand. Ecological farming offers several benefits for both producers and consumers. People want to know the origin of the products consumed, as well as the influence on their health and the impact of the cultivation methods on the environment. Agriculture needs a different approach of the of the intensification process namely - the

practicing of ecological farming. The general purpose of this article is to analyze the conceptual delimitations of ecological agricultural products and their importance. In the research process the following methods have been applied: the analysis of existing monographs, the investigation of legislative sources, comparative and observational analysis, the method of deduction, synthesis, etc. Following the use of research methods, have been defined the terminology, the objectives of ecological farming, the types of agro-ecological systems existing in the Republic of Moldova and in Europe, the definition and main specifications of the ecological agricultural product, as well as their labeling.

39. M-COMMERCE AS A NATURAL EXTENSION OF E-COMMERCE: AN OVERVIEW

Authors: Cătălin GRĂDINARU, Faculty of Administration and Business, University of Bucharest, Romania; Sorin-George TOMA, Faculty of Administration and Business, University of Bucharest, Romania; Ștefan CATANĂ, Faculty of Administration and Business, University of Bucharest, Romania

Abstract: Alongside the emergence of e-commerce and due to technological advancements, m-commerce has proven itself as a natural and useful extension of e-commerce becoming and significant contributor to the digital commerce revolution. The purpose of the paper is to portray the relationship between e-commerce and m-commerce, to display some of the most important advantages and disadvantages and the main characteristics specific to m-commerce that give it a substantial edge. In this regard, the methodology used is based on the research of secondary sources such as articles and books. The findings show there are differences between e-commerce and m-commerce based on the unique features of m-commerce.

40. PUBLIC COMMUNICATION IN THE PANDEMIC

Authors: Anamaria CONSTANTIN (BUCUR), "Valahia" University of Targoviste, Doctoral School, Romania; Cătălin Vasile IORDACHE, "Valahia" University of Targoviste, Doctoral School, Romania; Andrei MATICIUC, "Valahia" University of Targoviste, Doctoral School, Romania

Abstract: In general, communication is the key to solving organizational problems, including any kind of organization, whether public or private, national or international. Proper communication in a pandemic is vital for society. The way in which governments communicated with the citizens determined the way in which they developed their behaviour in the generated crisis situation. The communication strategies used by the leaders of the states dictated the directions of action of the governments and at the same time, they influenced the reaction of the target public. In the pandemic, when the priorities of all entities changed abruptly, organizational communication proved to be a key element in maintaining a healthy attitude at work, but also in the private lives of workers, who found information and answers at the workplace.

41. TRAINING OF PRE-UNIVERSITY TEACHERS IN ORDER TO STREAMLINE THE TRANSITION PROCESS TO ONLINE ACTIVITIES

Author: Ioana-Daniela ANA, "Valahia" University of Târgoviște, Romania

Abstract: The conduct of teaching activities in Romanian educational institutions was based until March 2020 almost exclusively on traditional learning methods, namely they were organized face to face in a classroom. The sudden outbreak of the Covid-19 pandemic shook the world and forced the education system in all parts of the world to switch to online teaching overnight. The school environment has been reluctant to take over the changes in technology, often emphasizing the risks of using them compared to its benefits, but in the crisis the existence of technology facilitated the transition when the only option was to move entirely to an online teaching-learning system. Teachers were given the opportunity to rethink the methods by which the instructive-educational processes were carried out and to find a balance between their traditional role and the new roles assigned through digitization. In order to achieve this balance, teachers need to be trained for today's education. This article aims to analyze the factors that determine an effective transition to online activities and to explain the need for an interdependence between specialized, pedagogical and technological knowledge in the context of teacher training for online teaching - learning activities.

42. THE DIMENSIONS OF STRATEGY: A STUDY CASE OF UNILEVER'S RESPONSIBLE UMBRELLA STRATEGY

Author: Andra MODREANU, Ph.D. Student, The Bucharest University of Economic Studies, Romania

Abstract: The strategy concept has been acknowledged as one of the most important factors that might contribute to an organization's success as it might be perceived an expression of the company's ability to adapt, change and respond properly to the overall dynamic business environment. Besides understanding what a strategy is, another important topic that should be considered in order to properly comprehend the concept, is related to the question

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how strategies are developed? Therefore, the objective of this study is to explain the dimensions of strategy, respectively the strategy process, content and context utilizing a qualitative approach. Within this scope, an analysis of Unilever's overall strategy has been provided, revealing the main reasons why the organization has chosen to be perceived as responsible (strategy context) and which actions have been taken by the firm in order to consolidate its company image and reputation (strategy process and strategy content). The results reveal a constant effort made by the company in order to consolidate its position in the fast-moving consumer goods market worldwide. Additionally, the results sustain that the organization has used the concept of businesses responsibility and the firm's inheritance in a strategic manner.

43. EDUCATION FOR SUSTAINABLE DEVELOPMENT - A PRIORITY OF THE 21ST CENTURY

Author: Alina VOICULEȚ, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The current economic development is inconceivable without the implementation of the global partnership for sustainable development. We live in a globalized world, so we cannot ignore what is happening outside political borders. All efforts at different levels have in common the change in the direction of development in a positive direction. Global issues require global solutions, this approach also requires collaboration and international funding to achieve the goals of the 2030 Agenda. The transformation process involves access to innovative science and technology, capacity building in line with the principles of subsidiarity, changing trade and the economy to be more sustainable, and the development of a coherent version of sustainable development policy. That is why the states of the world must take important steps to educate the younger generations in the spirit of sustainable and future-oriented development.

44. SOME RISKS AND CHALLENGES IN ACHIEVING ROMANIA'S EXTERNAL BALANCE

Author: Camelia MILEA, CFMR "Victor Slăvescu" of the Romanian Academy, Romania

Abstract: In the article, the author aims to identify the main challenges and risks in achieving Romania's external balance, given our country's intention to achieve sustainable economic development. The methodology used combines literature review, empirical analysis of statistical data and their interpretation, with identification of causalities. Romania's external position has deteriorated during the pandemic crisis and it remains a vulnerability for our country's economy. From the analysis, it can be concluded that among the challenges and risks to Romania's external balance there are the structure of exports and imports, the deterioration of the external deficit financing way, the large fiscal deficits, the large public net external loans, from 2017 till present, the legislative unpredictability. The evolution from recent years of cost competitiveness and of factors that determine non-cost competitiveness have affected and will continue to influence negatively Romania's external balance. In addition, the low number of people with higher education employed, the low capacity for innovation of the economy, the increase in unit labor costs, the low level of labor productivity and the low technological achievements do not support the qualitative and quantitative increase of our country's exports, the production of goods of high added value and incorporating high technology, and thus the achievement of external balance.

45. INNOVATION AND SUSTAINABILITY STRATEGIES IN HEALTH EDUCATION

Authors: Camelia STĂICULESCU, Bucharest University of Economic Studies, Romania; Vladimir ENĂCHESCU, Bucharest University of Economic Studies, Romania; Adriana PĂUNESCU, Bucharest University of Economic Studies, Romania; Laura PĂNOIU, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The field of health is indestructibly linked to education, and the interdependence of these major areas for regional development, supports the policy of cohesion and regional competitiveness launched by the EU. The transition to a Europe connected to social needs, conducive to enhancing inclusion, is becoming an increasingly important goal for the integrated and sustainable development of each geographical area. Health promotion programs must be limited to investing in health infrastructure by rethinking sustainable education and health systems. Maintaining the need for competitiveness generates effective good practices, which can be transferred to the implementation of modern educational management systems, generating sustainable, customer-centric health services. The concern of public bodies for increasing the quality of professional skills, allows the restructuring of educational content and the improvement of teaching-learning-assessment methods. Subsequent effects can be identified in the quality of public services that can improve the quality of life in a region, increasing employment.

46. FINANCING THE ROMANIAN EDUCATIONAL SYSTEM AND STUDENTS' RESULTS AT PISA TESTS

Authors: Camelia STAICULESCU, Bucharest University of Economic Studies, Bucuresti; Laura PANOIU, "Constantin Brancoveanu" University of Pitesti, Romania; Adriana PAUNESCU, Bucharest University of Economic Studies, Bucuresti

Abstract: Romania's sustainable development imposes the formation of specific skills for preuniversity education graduates so they match the dynamic requirements of the job market. In the present social context, objectively evaluating the level registered by graduates linked to focusing towards finding solutions for redressing and improving scholar results should represent the starting point in creating viable strategies. The paper, based on a quantitative research of the results that Romania obtained at the PISA tests, has the objective of identifying the relationship between the level of financing of the educational system and Romania's performances at PISA tests.

47. THE INTERFERING INFLUENCE OF TEACHERS MOTIVATION IN INCREASING THE QUALITY OF ROMANIAN PRE-UNIVERSITY EDUCATION

Authors: Cristina Roxana CĂLINOIU (IONESCU), "Valahia" University of Târgoviște, Romania; Ph.D. Student Ioana Daniela ANA (TOMA), "Valahia" University of Târgoviște, Romania

Abstract: Analyzing the Romanian pre-university education system, from the perspective of human resources management, we can observe its impact on the performance of teachers and institutions. It is imperative that in pre-university education institutions we reimagine our education and adapt to the latest challenges and changes, delivering a quality education, in order to prevent a learning crisis with long-term effects. Therefore, an analysis of the impact of human resources management policy on teacher motivation and performance, the prospect of improving efficiency and educational equity in schools, is needed. This paper addresses elements of human resources management and quality management, being a document that analyzes the current and future situation of Romanian pre-university education. The objective of this article is to capitalize on the need to consider the relationship between teacher motivation and the results of the instructional-educational process. The authors offer arguments, opinions, explanations regarding the importance of teacher motivation as the main premise in increasing the quality of Romanian pre-university education

48. INCREASING THE LEVEL OF INTEGRITY IN THE STRUCTURES OF THE NATIONAL AGENCY FOR FISCAL ADMINISTRATION

Authors: Cecilia MĂNTESCU (TÎLVAN), "Valahia" University of Targoviste, Romania; Georgiana Daniela VASILE (VLAD), "Valahia" University of Targoviste, Romania; Mirela Roxana BĂRBULESCU (NIȚA), "Valahia" University of Targoviste, Romania

Abstract: Increasing the level of integrity within the structures of the National Agency for Fiscal Administration (ANFP) is a priority that involves strict compliance with the rules of integrity in carrying out specific activities, as well as creating the necessary mechanisms to prevent their violation and maintain an adequate level of implementation. The General Directorate of Integrity (DGI) was set up at this level in order to ensure the record of the measures for the prevention of corruption and the evaluation indicators. which contributed to strengthening the levers of ensuring and consolidating integrity through actions of identification, prevention of corruption risks, monitoring, supervision and control of the activity of civil servants. The objective of this study is the qualitative assessment corruption in the Romanian tax system. For this purpose, as a research tool I will use as a method the opinion poll based on the questionnaire, which over time has proven to be one of the most frequently used techniques, the population being more and more familiar with this research method. With the help of the questionnaire we can obtain useful information regarding the attitudes, knowledge, interests, motivation, inclinations of the persons who are part of the researched population. Identifying the risks and vulnerabilities regarding the integrity in the fiscal field and the measures to diminish them, constitutes a point of a major importance in the realization of a responsible fiscal policy.

49. LOCALISM VERSUS GLOBALISATION FOLLOWING THE COVID-19 PANDEMIC SHOCK - A "BUILDING BACK BETTER" APPROACH

Author: Mihaela-Liliana GÖNDÖR, "George Emil Palade" University of Medicine, Pharmacy, Science, and Technology of Targu Mures, Romania

Abstract: "Building Back Better" (BBB) is a strategy designed at diminishing the risks in the wake of shocks. In 2020 the COVID-19 pandemic generated a sharp GDP contraction and continued its trend in 2021. In a BBB approach, we can say that the Covid-19 pandemic has additionally aggravated the insecurity of living and subsistence in Romania, regarding what resources Romania must engage to transform the economy in different recovery scenarios, to

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stimulate the healthcare system and prosperity over economic growth. Using official national Romanian, official IMF and EU data for 2020-2021 and forecasts for 2022-2024, the study analyses the current financial recovery strategy following the sharp GDP contraction caused by the pandemic. Based on our previous research, the present study reveals the need for local solutions, as, under the lockdown, global activities have become more local. The analysis results point to localism instead of globalisation.

50. NON-TRUST IN PUBLIC AUTHORITIES DUE TO NON-INFORMATION BY HEALTH SPECIALISTS REGARDING PANDEMIC

Authors: Silvia MINCIUNA (GRIGORE), Doctoral School, "Valahia" University of Târgoviște, Romania; Mihai MIEILĂ, "Valahia" University of Târgoviște, Romania

Abstract: Since the beginning of the pandemic, Romania, compared to other states, has tried to organize and protect the country's population as well as possible, this COVID-19 virus having a major impact on society. The central authority set up the National Committee for Emergency Situations, which monitored the situation of coronavirus-infected patients and the impact on the population. At the same time, it provided measures for the organization and coordination of the health system throughout the country. Especially in the international pandemic situation, the current situation was analyzed at the national level and the citizens were informed about the restrictions imposed in this situation, as well as the respect of the fundamental human freedoms. However, compared to these priorities of the central authorities to control the pandemic situation and not to spread as in other countries, namely China and Italy, in our country there was also false information or misinformation of the population that created panic and distrust in authority. In the current conditions, the challenges of the pandemic situation in some cases have been approached differently, especially in the field of media which through the information addressed to the citizens led to misinformation of the population regarding the respect of democratic rights and freedoms of Romanian citizens. the health of the population at the level of the whole society.

51. PRECISION AGRICULTURE - A WAY TO ENSURE PRODUCTIVITY AND ENVIRONMENTAL PROTECTION

Authors: Delia Cristina CONSTANTIN, Research and Development Institute for Vegetable and Flower Growing Vidra, Romania; Ion SCURTU, "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: Nowadays, the very strong growth of the population puts more and more pressure on food resources. Unfortunately, climate changes, decrease of agricultural areas, decrease of water resources for irrigation, decrease of soil fertility and quality makes it difficult to carry out agricultural and horticultural activities. Researchers around the world are looking for solutions that can meet food requirements with a minimal impact on the environment and the economy. The most developed countries are now practicing more and more organic farming. At the same time, consumer demands have moved towards a healthy and tasty food. Precision agriculture is considered the most advanced form of agriculture, and is based on the use of the latest technologies, for a maximum efficiency of resources and a minimum impact on environment. Among the most used modern technologies are tractors equipped with GPS, drones equipped with various types of cameras, land mapping according to objectives, smartphones apps that allow a better organization of agricultural work.

52. THE ROLE OF SOCIAL PROJECTS IN SMALL BUSINESS DEVELOPMENT

Author: Iuliana CIOCHINĂ, "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: The purpose of this article is to provide an overview of the opportunities offered by social projects for the growth of small businesses, from the perspective of access to finance, the effects on entrepreneurship and sustainability. Small businesses can develop profitable niche markets, important for growth and employment, especially for developing economies. Social entrepreneurship helps stimulate the economy, provides systemic solutions to social and environmental problems and promotes sustainability. Small businesses have a big impact on communities, reflect their specificity and respond to local needs to meet consumer needs. The economic benefits of these businesses have led to the development of financing offers for projects aimed at employment, social affairs and social inclusion.

53. FRANCHISING AS PART OF THE COMPANY'S INTERNATIONALIZATION STRATEGY

Author: Iuliana TALMACIU, "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: In an increasingly competitive world, internationalization is an opportunity for companies to grow, compete and thrive. The aim of this paper is to analyze the role and importance of franchising in the company's internationalization strategy, emphasizing the advantages that the franchising operations offers to a company.

Franchising a business in foreign markets is a component of the strategy to reduce dependence on the internal market and a way to generate new sources of revenue. For a franchise to operate in different markets, it is necessary for the franchisor to adapt the franchise concept to the local specifics, considering legislation, traditions, consumption habits, language, etc., which can generate higher costs in the first phase of development. The process of internationalization involves lower risk, less investment and a way to avoid certain barriers specific to standard internationalization. In our study we also identified some Romanian companies that have expanded their franchise network internationally.

54. CUSTOMER RELATIONSHIP IN SMALL BUSINESS SUSTAINABILITY

Author: Iuliana CIOCHINĂ, "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: The global business environment is currently going through a period of massive changes, of global competition, market changes, in which old answers no longer match the new realities. The profound changes in the markets as a consequence of social, economic, political manifestations, increased competition, technological development, means of communication, the complexity of the modern customer and the need for sustainability, require a change in approach with regards to customer relationship. The aim of this study is to highlight the central role of customer relationship in fulfilling a business' sustainability. The starting point is to understand the development of customer relationship management as a solution for effective business survival and progress management, for entrepreneurial success.

55. HOW THE MOST PROFITABLE COMPANIES OPERATING IN ROMANIA EVOLVED IN THE PERIOD 2017-2020

Authors: Sorin-George TOMA, University of Bucharest, Romania; Cătălin GRĂDINARU, University of Bucharest, Romania; Ștefan CATANĂ, University of Bucharest, Romania

Abstract: After the fall of the Berlin Wall, the former East-European communist countries made significant efforts to shift from a centrally planned economic system to a market economic system. The challenge of surpassing their economic backwardness in comparison with the Western countries imposed them the design and implementation of several key processes such as privatisation or liberalisation. The paper aims to illustrate the evolution of the most profitable companies operating in Romania in the period 2017-2020. To reach this objective the authors used a quantitative research methodology based on secondary data research. The outcomes of the paper show the existence of a strong competition among Romanian and foreign companies for economic supremacy.