

“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”**

8th Edition, April 21, 2023

Pitesti, April 21, 2023

ORGANISED BY:

"CONSTANTIN BRÂNCOVEANU" UNIVERSITY OF PITESTI,



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

IN COLLABORATION WITH:



Pitești, April 21, 2023

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THANK YOU FOR INVESTING IN SCIENTIFIC RESEARCH!

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CONFERENCE PROGRAMME

Friday, April 21, 2023

09:00 – 14:00 Parallel Virtual Presentations, on Zoom.us Platform

Section I

Zoom ID for Virtual presentation: 930 3942 3402

Password: 003357

Section II

Zoom ID for Virtual presentation: 970 9097 0371

Password: 650562

Section III

Zoom ID for Virtual presentation: 930 3942 3402

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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: 930 3942 3402 Passcode: 003357

1. CAUSES OF THE CHALLENGES IN THE UK FRUIT AND VEGETABLE MARKET

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

Abstract: Great Britain is facing a series of problems in the food sector. The increase in prices of food products started during the pandemic, the lack of eggs on store shelves due to bird flu, the vegetable shortage that led to the rationalization of tomatoes, cucumbers, and peppers are just some of the most recent problems that have appeared on the British food market. The following factors contributed to the emergence of these problems: the extreme weather of the previous year (extremely hot summer and cold winter), the increase in utility and fertilizer costs, low domestic production (due to costs, weather...) dependence on imports, transport strikes that created blockages in supply change. Another factor is Brexit. Due to the withdrawal of the United Kingdom from the European Union trade with the UK is now much more complicated, requires more documents and generally takes much longer, British farmers no longer have access to subsidies granted by the Common Agricultural Policy. Also, the number of people from outside the UK who can be hired to participate in the fruit and vegetable harvest is limited.

2. ZOOM FATIGUE- SYNDROME GENERATED BY THE CHANGES CAUSED BY THE COVID-19 PANDEMIC

Author: Georgiana - Tatiana BONDAC, "Valahia" University of Targoviste, Romania

Abstract: The emergence of the pandemic caused a change in human behavior, lifestyle and the reality in which people live. Almost all individuals were focused on professional activity, on professional, social and family success. With the advent of the pandemic, everyone had to adapt to the newly created situation, the newly appeared rules/laws in order to survive the COVID-19 virus. The companies were forced to digitize or rethink their existing digitization strategies, as part of the business model modification and adaptation plans. That is why it appeared in the context of the COVID-19 pandemic and the "Zoom fatigue" phenomenon, which refers to certain emotional, cognitive or even physical fatigue states associated with the excessive use of virtual communication platforms. Therefore, the purpose of the article is to find an answer to the question "What are the causes and remedies of the zoom fatigue syndrome?"

3. THE RELATIONSHIP BETWEEN LEADERSHIP-CHANGE-QUALITY IN THE LOCAL PUBLIC ADMINISTRATION OF DÂMBOVIȚA COUNTY

Author: Melania Andreea STĂNCIULESCU (DIACONU), "Valahia" University of Targoviste, Romania

Abstract: Due to the socio-economic progress made in the last decade (at least), the needs and expectations of local communities in relation to local public administration are profoundly different today and are driving a paradigm shift: shifting the focus from local public administration as a center of power to the partnership between local public administration and the local community as the "engine" of local development. In addition, given the contexts marked by a high degree of uncertainty that we are currently facing, the challenge for public management is to find a balance between acting in crisis situations and acting for the long term, for sustainable development; flexibility, proactive and anticipatory character are attributes that will make the difference between performing public management and subsistence management, and the effects will be directly felt by citizens through the diversity and quality of services that will be provided to them. This research aimed to identify concrete ways in which management in the local public administration of Dâmbovița County can be improved, analyzing how aspects related to leadership, change management, and quality management contribute to the improvement of management in local public administration, as well as utilizing opportunities to focus public service on the needs of citizens and to provide quality public services at the local level.

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4. RISKS IN THE EDUCATIONAL ENVIRONMENT

Author: Mariana JOIȚA (LEAFU)

Abstract: For school institutions, the administrative process involves many details related to educational activities, the details of labor relations between employees, the specific ways of running the institution, the legal requirements required. From this point of view, the problem of effective management of risks that occur demands a unique approach. Over the last decade, the concept of risk management at organisational level has expanded well beyond insuring and covering financial risks and now includes many other types of risk, notably operational risk, reputational risk and, more recently, strategic risk. Today's management of all risks, through a systematic and continuous effort, requires the resources and information needed to optimise the compromises that exist between risk and desired efficiency. Educational administration considers the achievement of all strategic and operational objectives of the school institution and the execution of its mission as an expression of the organization's values and developed vision. Educational management is about guiding and coordinating people and directing their potential towards achieving the set educational goals. These objectives are aligned with the aspirations of the school as a cultural institution and the aspirations of the community as direct beneficiaries of the social services it provides. Thus, the goal of this study is to identify potential risks that may influence the educational process, as well as proposing strategies to eliminate them.

5. CHANGES OF COVID-19 PANDEMIC IN ORGANISATIONS

Author: Nicoleta Aura DRAGNEA (ALECSANDRESCU), "Valahia" University of Targoviste, Romania

Abstract: Digital tools have become indispensable in all industries, and those that are heavily digitized have reported greater agility in facilitating remote work, rebuilding affected logistics chains, and identifying new ways to engage with the market. Whether they were ready or not, organizations in all industries have accelerated transformation processes and started to rely more on digital tools. So, this article aims to answer the question, Digitization of organizations is a change generated by the COVID- 19?

6. RUSIA – AUTOCRACY OR DEMOCRACY

Author: Sebastian ENE, "Constantin Brâncoveanu" University of Pitești, Romania

Abstract: This article aims to make an analysis on how the Russian society has evolved over time. Issues related to the way Russia has been ruled over time are being looked at. It tries to identify the paternity of the Russian people and the rulers, if it is possible a genuine democracy in Russia or only a centralized leadership can rule this people and this vast territory.

7. THE MANAGER AND MANAGEMENT STYLES

Authors: Bianca – Cristina VOICULESCU (PROCOPIU), "Valahia" University of Targoviste, Romania; Alin Adrian DINCĂ, "Valahia" University of Targoviste, Romania

Abstract: The present paper wants to make a study regarding the concept of the manager and the different styles of management, taking in consideration the relations between the development level of leadership roles, of managers and how they impact the performances of an organization, either being a company, where we talk about profit rate and its place in the market, or being other type of organization, such as a political party or an NGO, where we discuss specific indicators, such as electorate, the efforts for a common cause etc. The main question that the present paper wants to answer is: „What is the role of the manager over the profitability of the organization and what are the management styles followed by the manager?”

8. MEASURING REGIONAL COMPETITIVENESS AT THE LEVEL OF THE EUROPEAN UNION

Authors: Corneliu-George IACOB, University of Economic Studies, Doctoral School: Economics and International Business, Bucharest, Romania; Emilia IORDACHE, "Constantin Brancoveanu" University of Pitești, Romania

Abstract: Competitiveness is a concept with multiple meanings, which led to the appearance of an important number of definitions: we encounter the concept of competitiveness at the national level, but also at the company level. Competitiveness considers all the elements that explain the success of a nation, from a global perspective. Competitiveness looks at how both nations and firms use the totality of their skills to achieve prosperity and profit. Competitiveness is relative and not absolute because it compares the performances of nations or companies with each other. The competitiveness of a country is one of the main aspects that ensure the country's evolution at the regional and even global level. The sources of competitiveness may differ for a country depending on its economic, political, cultural position, but also on the group of countries to which it refers. Since 2010, the European Union

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Regional Competitiveness Index measures the main competitiveness factors for all NUTS-2 level regions in the European Union. The index measures, with the help of a set of indicators, the ability of a region to offer an attractive environment for companies and residents. Starting in 2022, this index is based on an updated RCI 2.0 methodology.

9. ADAPTIVE LEADERSHIP: MODERN STRATEGIES FOR IMPROVING THE PERFORMANCE OF SCHOOL ORGANIZATIONS

Author: Diana Nicoleta GEORGESCU, "Valahia" University of Targoviste, Romania

Abstract: School leadership is now high on government education agendas internationally. It plays a key role in improving school outcomes by influencing the motivation and capabilities of teachers, as well as the school environment and climate. Effective school leadership is essential to improving the efficiency and equity of school education. As countries try to adapt their education systems to the needs of contemporary society, the expectations of schools and those who run them are changing. Many countries have moved towards decentralization; therefore, they expanded the decision-making autonomy that schools enjoyed and made them more accountable for their results. This article identifies four broad areas of responsibility that are essential for adaptive leadership, necessary to increase the performance of the school organization: promoting, evaluating and developing the qualities of teachers; setting objectives, evaluation and accountability; strategic management of financial and human resources; collaboration with other schools.

10. STRENGTHENING THE INTEGRITY DETERMINING FACTOR REGARDING THE QUALITY OF PUBLIC FISCAL SERVICES

Author: Cecilia MĂNTESCU (TÎLVAN), "Valahia" University of Targoviste, Romania

Abstract: Consolidation and promotion of integrity in the tax administration can ensure a favorable framework for economic and social development, as well as for the consolidation of taxpayers' trust and respect towards the tax authorities. The consolidation of integrity is a determining factor regarding the quality of public tax services, because it represents the moral and legal fundamental of the functioning of the tax system. In this sense, the consolidation of integrity can be achieved by adopting measures to improve the transparency, responsibility and efficiency of the tax administration. To the same extent, the consolidation of integrity can contribute to improving the efficiency and effectiveness of public tax services, by reducing administrative costs and by encouraging voluntary tax compliance by taxpayers. A sound tax administration can also help reduce tax violations, increase tax revenues and improve international rankings on governance and transparency indicators. From the need to develop an adequate management at the A.N.A.F level, the New National Anti-Corruption Strategy was implemented, which was an important step, which contributed to strengthening the levers of assurance and consolidation of integrity through identification actions, prevention of corruption risks, monitoring, supervision and control of the activity of civil servants. A.N.A.F manages a large amount of information, but not all of it is used in the monitoring process. The identification of risks and vulnerabilities regarding integrity in the fiscal field and the measures to reduce them, is a point of great importance in the realization of a responsible fiscal policy, a determining factor regarding the quality of public fiscal services.

11. SUSTAINABLE LOGISTICS, AN INTELLIGENT BUSINESS MODEL

Author: Cristina GANESCU, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Businesses gain competitive advantage if they manage to integrate corporate sustainability with environmental performance, economic contribution and social responsibility. The reduction of waste and environmental pollution, the use of non-polluting energy and the efficiency of the use of natural resources positively affect not only the environment, but also logistics, by reducing costs. A company's performance can be measured by resource productivity and waste reduction because waste does not add value to an activity. Adopting sustainable logistics is profitable for a business because the effect of responsible practices in sourcing, transportation, storage, packaging is cumulative. If sustainability intervenes at the level of each logistics activity, then we can talk about the integration of sustainable logistics. The implementation of sustainable logistics strategies becomes extremely important in the current global context. All sustainable logistics strategies are interdependent and interdependent. Waste management helps improve the quality of finished products, which could lead to reduced returns and reverse logistics efforts. Better information to stakeholders could reduce overstocking and subsequently waste. Such an intelligent business model facilitates the implementation of each strategy and generates a synergistic effect.

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II. MODELING OF INFORMATION SYSTEMS FOR BUSINESS

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

Zoom ID for Virtual presentation: ID: 970 9097 0371 Passcode: 650562

1. GROSS DOMESTIC PRODUCT IN THE EUROPEAN UNION

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

Abstract: Gross domestic product is an indicator that provides information about economic growth. The present paper analyzes the gross domestic product obtained in the states of the European Union, in order to make comparisons between the values of this indicator recorded at the national level. To carry out this analysis, we used a statistical method: the grouping of statistical data on equal intervals. Groupings were made for both gross domestic product and GDP/capita. The results obtained are completely different in the case of the two groups.

2. MANAGING BUSINESS CONTINUITY CHALLENGES AND ADDRESSING THE COMPANIES' FINANCIAL PERFORMANCE DURING PANDEMIC CRISIS

Authors: Maria Georgiana PONEA, "Valahia" University of Targoviste, Romania; Marilena ENE (MUCUȚĂ), "Valahia" University of Targoviste, Romania

Abstract: After COVID-19 took the whole world by complete surprise, most of the businesses succeeded to adapt to this extremely challenging environment and they are now placing an increased focus on protecting their employees, ensuring they have a solid framework for managing their supply chain risks, that their financing sources remain viable, improving their order-to-cash conversion cycle, reviewing their variable costs, revisiting their capital investment plans, their financial and accounting reporting needs and at the same time thinking beyond their four walls in particular regarding their working capital structure, focusing on inventory management, trying to find solutions on extending payables intelligently and expediting their receivables, without jeopardizing the business relationships. At the same time, companies are looking at the existing business insurance policies and how they are covered in the unfortunate event of a significant disruption. Some of the organizations are even considering alternate or non-traditional revenue streams either temporarily or maybe permanently if their scenario planning is showing pressure. Year 2020 has presented challenges to the financial reporting process as never experienced before, therefore, the entities were looking at redefining their support services to take advantage of digital solutions, while addressing the urgent need of meeting the reporting demands of regulators, as well as shareholders or other interested parties. Considering the uncertainty associated with the rapid spread of COVID-19, it is extremely important for each organization to have a reviewed business continuity plan in place.

3. THE PERFORMANCE TESTING

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

Abstract: Performance testing is the practice of evaluating how well a system performs in terms of responsiveness and stability for a given workload. Performance tests are run to examine the speed, robustness, reliability and size of the application. Performance testing is the practice of evaluating how a system performs in terms of responsiveness and stability to a given workload. That said, performance tests are run to examine the speed, robustness, reliability, and size of the application. Therefore, this process incorporates "performance" indicators such as: browser/page/network response time; server request processing times; the number of simultaneously supported users; processor memory consumption. Performance tests provide the guarantee for the software application in meeting the levels/requirements expected by the business. It also highlights the speed, stability, and scalability needs of applications before they go into production. Applications released to beneficiaries in the absence of testing can suffer from various types of problems that lead to damage to the company's reputation, in some cases, irrevocably. The adoption, success and productivity of applications directly depends on the correct implementation of performance testing. While fixing performance issues when the application is released into production can be

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extremely expensive, using a performance testing, optimization continuation is key to the success of an effective global digital strategy.

4. MODELING OF INFORMATION SYSTEMS FOR BUSINESS. TESTING AND VALIDATION CONCEPT

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

Abstract: The key concept that creates a valid "Modeling of information systems for business" process must include testing and validation being the part that guarantees the system satisfies the business needs and operates as intended. Here are some pillars that Testing and Validation process should be following in order to create 100% system and statement coverage: Test planning – Creating a test plan that outlines the environment, type of testing and testing schedule; Test case development – Creating tests that covers all major areas of the system; Test execution – Running tests and gather metrics; Defect management – Identifying and tracking defects during the testing process and assign priorities taking into consideration area of occurring, business risk and user impact; Regression testing – Re-testing the system after all defects have been fixed to ensure that fixes didn't affect any area of the system; User Acceptance testing – Basically the system under test is "used" by a specific group of high-end users to ensure that the business needs are correctly met; Performance testing – his involves testing the system's performance under various conditions, such as high load or heavy usage; Security testing – This involves testing the system's security features, such as access control, authentication, and encryption; Documentation – This is the key point of entire process because each ran process, defect fixing, remaining defects are tracked down and creates the overview on the entire process.

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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: 930 3942 3402 Passcode: 003357

1. ACCOUNTING TERMS IN ENGLISH

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

Abstract: In today's businesses, people need to know more than just mathematics to be a top accountant. Boosting your financial and language skills is a very smart move for your career, because accountancy expertise is needed by every business and every industry. Developing your confidence using accountancy terms in English will make you a huge asset, particularly if you want to work with English-speaking companies. Learning English vocabulary connected to accounting will open many doors for you and will allow you to share your financial expertise far and wide. Accountancy is one business in which you need to be extremely accurate. You can't afford to make mistakes with the words you use to describe their financial situation any more than you can afford to make mistakes with the figures! The present paper focuses on the accounting terminology in English that is essential to understand businesses assets and liabilities and on various terms that are not necessarily linked to the balance sheet or income statement, but are still important to know in order to be able to record, report and analyze money.

2. NON-FINANCIAL REPORTING A STRATEGIC ELEMENT IN THE DEVELOPMENT OF ECONOMIC ENTITIES

Authors: Adriana HORAICU, "Valahia" University of Targoviste, Romania; Ana-Maria ANDREI, "Valahia" University of Targoviste, Romania; Laura-Andreea IAMANDACHE (FLOREA), "Valahia" University of Targoviste, Romania; Victor MUNTEANU, "Valahia" University of Targoviste, Romania

Abstract: Traditional financial reports, as transparency and communication tools of traditional accounting, do not meet the information needs of stakeholders, they only reflect social and environmental aspects to some extent. Shareholders and investors focus more on the long-term impact of the sustainable model. These models can be developed through reports that deal with environmental, social and corporate governance issues. If entities do not publish high-quality non-financial reports, they may soon face evaluation problems during evaluations, as well as problems accessing funding sources and communicating with investors and clients. Starting with the financial sector, capital markets to all economic entities, regardless of the activity sector, non-financial reporting must be subject to strictly defined rules and standards. Each entity must define and report on its strategy, key risks and progress against strategic performance indicators globally. In this context, each economic entity must establish a series of criteria for identifying and prioritizing the targeted gateways, in accordance with the business strategy and reporting method adopted. The main objective of this scientific approach is to analyze the evolution of the financial and non-financial reporting system in order to identify a reporting format, the type of data, information that meets the requirements, taking into account the specifics of the entity, the specifics of the sector in which activates, as well as the information needs of the interested parties. In the second objective, we aimed to achieve the establishment of the threshold of significance and the representation of the most important non-financial aspects by analyzing some well-established variables (the level of influence of the stakeholders regarding the non-financial aspects and the entity's impact on environment, society and economy from the perspective of each non-financial aspect).

3. THE LINK BETWEEN ACCOUNTING ANALYSIS AND SUSTAINABLE DEVELOPMENT

Authors: Ana-Maria ANDREI, "Valahia" University of Targoviste, Romania; Adriana HORAICU, "Valahia" University of Targoviste, Romania; Sorina-Geanina STĂNESCU, "Valahia" University of Targoviste, Institute of Multidisciplinary Research for Science and Technology, Targoviste, Romania; Marinela ZUCA, "Romano-Americana" University, Bucharest, Romania

Abstract: Today, sustainable development also requires changes in accounting to meet the needs of users of financial and accounting information. Although the concept of sustainable development is becoming an increasingly widespread topic in the literature, accounting and management, the need to clarify what this concept means in the different contexts in which it is used has been highlighted. In particular, there is a concern among domain experts and researchers that sustainable development may remain a simple and interesting topic for actual accounting and finance research, rather than a distinct and coherent field of study. This concern comes as a result of the fact that,

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beyond the repeated presentation of the definition given in the Brundtland Report 1987 entitled "Our Common Future", many of the studies that have been carried out have neglected the complexity of the aspects of sustainable development that it entails. The field of sustainable development offers countless research possibilities that have not been sufficiently experienced so far, which requires the exploration of different disciplines at the academic level. The set of accounting methods and procedures used by experts in the field are found on the border of many of them, raising the issue of analyzing their role and impact. Therefore, our scientific approach aims to respond to this need to determine the extent to which the calculation of the impact of current change is characterized by a global collective effort to ensure financial sustainability and how it interferes in accounting in a real way.

4. ACCOUNTING FOR FIXED ASSET EVENTS AND TRANSACTIONS

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

Abstract: Fixed assets refer to those assets that are intended to serve the entity's activities for a long period, more than one year. Depending on the form of existence it takes, fixed assets are divided into three categories: tangible fixed assets, intangible fixed assets and financial fixed assets. The approach to fixed assets is given by the benefits generated as a result of their use, a fact that contributes to a long-term sustainable development for the entity. As a result, the objective of the research is to present fixed assets both from a theoretical point of view, through a general overview of the aspects related to the definition and forms of fixed assets, and from an accounting point of view, through the presentation of individual studies that particularize the approach brought to this balance sheet components.

5. THE ROLE OF ACCOUNTING EXPERT AUDITORS IN THE EXECUTION OF AUDIT SERVICES

Authors: Laura-Andreea IAMANDACHE (FLOREA), "Valahia" University of Targoviste, Romania; Raluca-Andreea STOICA, "Valahia" University of Targoviste, Romania; Cati-Loredana DUMITRU (SOARE), "Valahia" University of Targoviste, Romania;

Abstract: The performance of an entity's financial reporting system depends primarily on the quality of the audit. Considering this aspect, the present article analyzes the role of accounting and financial expertise (AFE) auditors for the appropriation of financial reporting (FRQ). Since multiple elements act together to condition the quality of financial reporting, the measurement of financial reporting quality is inherently multifaceted. Reporting quality is calculated by applying a broad index of financial reporting quality. The substantiating findings of our study demonstrated that the quality of financial reporting of the entities was mostly improved by the entry as members of the audit committee of the directors of AFE. Also from the numerous studies in this field, it was found that the presence of AFE auditors considerably reduced the management of real benefits and improved the increased quality of commitments. By predominantly using the Generalized Method of Moments econometric technique, which controls for endogeneity, simultaneity, and unobserved heterogeneity, our studies have demonstrated that CFOs as audit committee members play an essential and unique role in the same time for conducting the audit activity in good practice. Taking into account all these aspects, the final aim of the study is to determine the relationship between the dimension of financial reporting and financial accounting expertise (AFE) auditors, because there are numerous factors that must be analyzed together to determine financial reporting.

6. DIGITAL TECHNOLOGY AND AUDITING

Author: Anca Daniela ȘENCHEA, "Valahia" University of Targoviste, Romania

Abstract: The purpose of this article is to outline the significant role of digital technology in the practice of the auditing profession and to explain how it can improve the quality of the auditing profession. The results of our research demonstrate that digital technology through its Blockchain, Artificial Intelligence and Big Data Analytics models can improve audit quality, while enabling the evaluation of the audit offer, the development of new services of audit firms and the redefining of the profile of auditors in the future. Thus, some predictions from this study regarding future audit practices include increasing automation of audit procedures, time management that guarantees high value-added tasks, and an increasingly global perspective on audit activities.

The development of modern IT systems leads to a reduction in the workload of auditors; repetitive actions that existed in the environment of traditional methods are done easily and quickly. Digital technology has had a significant impact on the labor market and has changed the way of doing business in all fields of activity, including audit firms. To remain competitive and stand out from other companies, audit firms must develop their business model and service offering by acquiring innovative technologies to deliver digital solutions. Hence, digital technology is expected to change the way auditors will manage audit activities by providing additional information to meet client needs. The objective of this article is to study the impact of digitization on the audit profession, in such

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a situation, how the digital transformation, through its technological models, contributes to the improvement of the quality of the audit profession.

7. ACCOUNTING APPROACH THROUGH THE NATIONAL REPORTING SYSTEM - FOREXEBUG

Authors: Isabela STANCU (LIȚĂ), "Valahia" University of Targoviste, Romania; Anda Ileana NECULA, "Valahia" University of Targoviste, Romania

Abstract: Data is the lifeblood of today's efficient and effective entities. Data management is considered an integral part of the strategy of public institutions. In this paper we investigate how user motivation, managerial attitude and ease of use may influence education accountants' perceptions of the success of using a computerized national reporting system. The approach to the success of the national reporting system - FOREXEBUG, proposed, constitutes the theoretical framework for conceptualizing the success of the IT system, the influence of user motivation, managerial attitude and ease of use. The national reporting system is a type of computer system that takes internal data from the system into meaningful and useful forms as reports. This implies that user satisfaction and perceived usefulness are used as criterion variables. 100 educated accountants out of 155 constituted the sample. Empirical results indicate that user motivation and ease of use are essential and the level of user satisfaction. The findings have implications for managers and accountants. They are ICT-based processes in the education system. FOREXEBUG is an online IT platform (computer program) (with internet access) with the help of which the public institution reports electronically the financial statements related to the patrimonial and budget accounting.

8. RISK ANALYSIS AND RISK MANAGEMENT IN THE INTERNAL AND FINANCIAL AUDIT

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

Abstract: Risk management is related to corporate governance, performance management by offering risk adjustment measures, with internal control and internal audit. Measuring and monitoring the risk portfolio involves establishing a strategy, including for the assumed risk. The internal control system has a role in managing risks, meeting the entity's objectives, providing reliable financial and operational information. The internal audit identifies weak points, evaluates the internal control system and analyzes the associated risks. Risks identified by management, internal control or the internal auditor must be managed and minimized. Business strategy and risk strategy must be developed together. Only through a harmonious combination of risk management elements with the entity's strategy can the benefits of risk management be maximized.

9. ADVANTAGES AND DISADVANTAGES OF INVOICES PROCESSING WITH OCR AND MACHINE LEARNING SOFTWARE

Authors: Raluca Andreea STOICA, "Valahia" University of Targoviste, Romania; Laura Andreea IAMANDACHE, "Valahia" University of Targoviste, Romania

Abstract: Processing invoices is an essential component of any organization. It entails the creation, administration, and settlement of invoices. Businesses would find it difficult to manage their finances without invoice processing. There are numerous ways of handling invoices. Businesses can utilize invoice processing, for instance, to handle vendor contracts, keep track of customers payments, and expedite their accounting procedures. Processing invoices can also be used to stop errors and catch fraud. There are several ways that machine learning and AI can be utilized to enhance the processing of invoices.

10. THE ROLE OF THE INTERNAL AND FINANCIAL AUDIT IN THE COMPANY

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

Abstract: The reliability of internal and external financial information includes the objectives related to keeping an adequate accounting, as well as the reliability of information used by the entity or disseminated to third parties. Also included in this category are the objectives regarding the protection of documents against two categories of errors: the concealment of fraud and the distortion of results. The risks assessed by the auditor in the verification of the financial-accounting activity refer to: the organization of accounting documents, the management of accounting, the preparation and verification of financial statements, the reliability of the financial-accounting IT system, compliance with internal procedures and the manual of accounting policies.

11. OPERATING BUDGET – THEORY AND PRACTICE

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

Abstract: A predictive management involves the planning and budgeting of the company's main activities and the control of compliance with the budget provisions, which makes the budget the main component of management

control. Throughout the company's activity, no matter how perfect the company's strategy is, a control of forecasts is necessary in order to detect the causes that lead to the appearance of deviations, establish responsibilities and provide the necessary corrective measures. This article aims to present the operating budget of the company, its structure and the stages of the budgeting process. The advantages and disadvantages of using the operating budget as a predictive management tool are also emphasized.

12. ANALYSIS OF THE RELATIONSHIP BETWEEN GROSS WRITTEN PREMIUMS AND PIB

Author: Adriana NĂSTASE (DUMITRACHE), Romanian Academy, Romania

Abstract: GDP (gross domestic product) shows the most general picture of the development potential of insurance companies. For example, the increase in GDP due to the increase in education expenses also leads to the development of the level of education or the increase in infrastructure expenses should decrease the number of accidents, implicitly the gross compensations paid and a potential stagnation or relaxation of the insurance price. However, the economies being in a continuous expansion leading to an industrial growth in which there are more jobs, more machines and vehicles necessary to carry out the activity, the demand for insurance products also increases. In my analysis, I start from the premise of the existence of a direct link between GDP and GWP, following to analyze the validity of the analysis hypothesis and the intensity of the connection between them.

13. TAXATION OF MICRO – ENTERPRISES

Author: Florin Constantin DIMA, "Constantin Brancoveanu" University of Pitești, 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.

14. PRELIMINARIES ON THE RELATIONSHIP BETWEEN ACCOUNTING AND TAXATION

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

Abstract: The fundamental problem of the relationship between accounting and taxation stems from a reality, that the principles, norms and regulations of the two components are not congruent in all cases. Accounting must provide information for investors, taxation, bankers, suppliers, government information synthesis bodies and entity employees. The annual financial statements must be unique, leaving no room for interpretation, as "accounting policies" oriented towards the creation and use of hidden reserves, which influence the result, are prohibited. Their purpose should not be limited to honoring, mainly, the fiscal or political interest. It is necessary for the accounting information to be used in the perspective decisions of the company, and for the management to first of all watch over the business development, their profitability, the profit increase, the analysis of the added value, the self-financing capacity and then follow the fiscal parameter. Taxation responds to interests that vary over time, often in the short term, depending on public finance laws. Thus, the dynamics of taxation is faster than that of accounting. There is a complex relationship between accounting and taxation, accounting representing the privileged source of information for fiscal bodies, most fiscal obligations being established on the basis of accounting data. In terms of divergences, taxation is the one that imposes the rule. Connecting accounting to taxation raises the issue of reconciling the relationships between accounting and fiscal principles.

15. APPLICATION OF IAS 12 BETWEEN NECESSITY AND OBLIGATION

Authors: Sorin GRIGORESCU, "Constantin Brancoveanu" University of Pitești, Romania; Dorina LUTA, "Constantin Brancoveanu" University of Pitești, Romania

Abstract: The faithful reflection of the information in the annual financial statements is the fundamental principle of the International Financial Reporting Standards - IFRS. Taxation of profit in our country and implicitly how it influences the company's performance is treated with great attention by IFRS. In our country, the reconciliation between accounting and taxation in terms of profit taxation is achieved by moving from the accounting result to the fiscal result through certain extra-accounting calculations: tax deductions, non-taxable income, non-taxable expenses, items similar to income, items similar to expenses, etc. These extra-accounting calculations have undergone frequent changes in the last period by the tax regulatory bodies. In this sense, IAS 12 - Taxation of profit aims to clean the net profit of all these influences from the taxation side and present a net profit respecting the

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principle of true image, which takes into account the economic aspect, efficiency, profitability. Even if, at present, the application of IAS 12 is mandatory only for certain economic entities (for example, credit institutions), I propose that in the future at least medium and large enterprises should apply the provisions of the standard in a simplified form.

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IV. THE ROLE AND FUNCTIONS OF PUBLIC AND PRIVATE FINANCE

Moderators: Associate Professor SEBASTIAN ENE, Ph.D.
Lecturer NICULINA STĂNESCU, Ph.D.

Zoom ID for Virtual presentation: ID: 930 3942 3402 Passcode: 003357

1. INVESTIGATING CAUSAL LINKAGES AND VOLATILITY PATTERNS BETWEEN THE EMERGING STOCK MARKETS FROM ROMANIA AND HUNGARY

Authors: Mircea Laurentiu SIMION, University of Craiova, Craiova, Romania; Andrei Cristian SPULBAR, University of Craiova, Craiova, Romania; Ion FLORESCU, University of Craiova, Craiova, Romania

Abstract: The main objective of this empirical study is to investigate causal linkages and volatility patterns between the emerging stock markets from Romania and Hungary. The sample period covers the time frame from March 2018 to March 2023 so it includes the period affected by the COVID-19 pandemic but also other extreme tensions that had a severe impact on the behavior of stock markets. The econometric framework includes Granger causality test, GARCH models, VAR models, and other statistical tests.

2. ANALYZING VOLATILITY CLUSTERS USING GARCH MODELS: AN EMPIRICAL CASE STUDY FOR THE EMERGING STOCK MARKET OF BULGARIA

Authors: Ion FLORESCU, University of Craiova, Craiova, Romania; Mircea Laurentiu SIMION, University of Craiova, Craiova, Romania; Andrei Cristian SPULBAR, University of Craiova, Craiova, Romania;

Abstract: The main aim of this research paper is to analyze volatility clusters using GARCH models based on an empirical case study for the emerging stock market of Bulgaria. The selected time period starts from December 2007 to March 2023 so it also covers certain extreme events such as the GFC or global financial crisis of 2007-2008, the COVID-19 pandemic, the war (military armed conflict) between Russia and Ukraine, the global energy crisis and others. The econometric framework will include models from the GARCH class as well as a series of statistical tests and methods.

3. COMPARATIVE ANALYSIS REGARDING THE SIZE OF LABOR TAXATION IN ROMANIA AND SEVERAL COUNTRIES IN THE REGION

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

Abstract: The purpose of our work is to realize a comparative analysis of labor taxation in Romania and some of the countries in the region (Bulgaria, Czech Republic, Poland) in the period 2008-2021, by two indicators, the Implicit Tax Rate (ITR) and the Tax indicator wedge. The objectives pursued are: analysis of labor taxation in the European Union in 2021, by using ITR, analysis of labor taxation in the European Union in 2021, by using the tax wedge indicator, and making a comparison of labor taxation in Romania and the countries in the region mentioned above. We considered the share of tax revenues from labor taxation, in total tax revenues and in GDP, Taxation of labor revenues, paid by employees and employers, % in GDP, Tax revenues from social contributions paid by employers and employees in the period 2008-2021, % in GDP. The statistical data used come from the Taxation Trends 2022 report (European Commission), OECD, as well as data from the tax guide developed by Mazars for the year 2022.

4. THE FUNDING OF PUBLIC EDUCATION: CHALLENGES AND SOLUTIONS FOR DEVELOPING A HIGH-PERFORMING EDUCATIONAL SYSTEM

Author: Tatiana TUTUNARU, "Valahia" University of Târgoviște, Romania

Abstract: The article addresses the challenges faced by public education financing and proposed solutions to address them, as well as the future prospects for public education financing. In the context of increasing educational expenditures and demographic changes, schools face increasing pressure to provide quality education while managing limited budgets. This article explores the sources of public education financing, budget distribution, and government policies that influence education financing. Proposed solutions are also examined, including increasing the budget allocated to education, greater involvement of parents and the community, increasing school autonomy, and so on. In addition, concrete examples are presented that illustrate the challenges and solutions addressed in

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public education financing, and conclusions are drawn regarding how public education financing can be improved and the importance of adequate school financing in developing a prosperous society and a performing education system.

5. THE STAKE OF ADEQUATE FINANCING OF THE EDUCATION SYSTEM IN ROMANIA

Author: Nicușor DIACONU, "Valahia" University of Târgoviște, Romania

Abstract: In both academic circles and the public space, the topic of education funding sparks controversy year after year. Promises are made, but in reality, there is no "miraculous" formula that satisfies everyone, given the extremely important stake - the future of Romania. The purpose of this paper is to highlight the importance of education funding and to show the relationship between system funding and education quality. An analysis of how education is funded at the European Union level, as well as an analysis of how our own education system is funded, leads to the conclusion that quality education does not necessarily depend solely on achieving a proposed percentage of the Gross Domestic Product as a funding goal; education quality - in terms of system funding - is a result of appropriately distributing financial resources based on identified needs. The state must invest properly in education so that the investment is productive and generates value in society through educated individuals.

6. BANKING MARKET TURBULENCE IN MARCH 2023

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

Abstract: At the end of the first half of March 2023, the most important banking markets in developed countries began to show signs of crisis, with stock markets falling, three banks in the United States and one in Europe were declared bankrupt, and others from roughly the same geographical areas were saved. The fear of a new crisis, this time of a banking nature, and of a global contagion made the banking authorities, government representatives or important bankers react quickly, making available to financial intermediaries important funds, but also with statements to calm the markets. This communication addresses three issues. The first refers to the term crisis that the press, as well as specialists, have used to name these turbulences on the banking markets. The second problem addressed in the communication concerns the causes of the turbulences, and the third problem analyze the particularities of these turbulences, in relation to the banking crises of the recent past.

7. IS PROGRESSIVITY A SUPPORTER OF TAX REVENUES FOR THE PUBLIC BUDGET OF EU27 COUNTRIES?

Author: Alina Georgeta AILINĂ, "Victor Slăvescu" Financial and Monetary Research Center, INCE, Romanian Academy, Romania

Abstract: The COVID-19 crisis calls into question the ability of governments to face the challenges, and covering the challenges can only be done with substantial budget revenues. Fiscal progressivity often reflects the discussion about equity, but also fiscal yield. In general, fiscal progressivity reflects the ability of the marginal tax rate to exceed the average rate or the superunitary tax elasticity of a certain type of income in relation to that income. Considering that there is no single answer as to what fiscal progressivity means, the article proposes, through three methods of calculating fiscal progressivity, the analysis of its ability to increase revenues from current taxes on income, wealth, etc. The analysis is based on the study of elasticities and reflects the importance of additional efforts to place as best as possible the elements of fiscal progressivity at the level of fiscal regulations in the countries of the European Union, both for improving fiscal equity for citizens and for increasing the state's self-sustaining capacity.

8. ROMANIA AND MULTIPLE CRISES

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

Abstract: Multiple crises have plagued humanity in the last three years. First the coronavirus pandemic, followed by the energy crisis and the generalized increase in prices (galloping inflation). All these negative effects were felt by Romania. The way in which each country has reacted through various policies has made it easier or harder for them to overcome the multiple crisis.

9. AN EXPLORATORY ANALYSIS ON SOME POTENTIAL FISCAL-BUDGETARY VULNERABILITIES IN ROMANIA

Authors: Ionel LEONIDA, "Victor Slăvescu" Centre for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania; Cosmin Octavian CEPOI, "Victor Slăvescu" Centre for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

Abstract: The severe deterioration of public finances during the COVID-19 pandemic and its consequences brought aspects of a fiscal-budgetary nature into the debates, fiscal policy, through its instruments, being considered the main anchor through which the government can stimulate or inhibit the economy at a time of crisis, but also

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afterwards. The proposed work is part of this direction of continuing the debates and analyses, aiming exploratory at the possibility of identifying some vulnerabilities or emphasizing some existing ones from the previous period, based on an analysis framework that aims at three important aspects: the evolution of the budget deficit; the evolution of public debt and their positioning in relation to the economic dynamics, as well as certain aspects/fiscal-budgetary rules in Romania. The result can be a source of information, of possible development and refinement, to the extent that it will signal the existence of significant fiscal-budgetary vulnerabilities in the short and medium term at the level of Romania.

10. EDUCATION FINANCING IN ROMANIA - REALITIES AND PERSPECTIVES

Author: Ionela POPA, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Education is one of the most important factors influencing the quality of a person's life, even of society as a whole. Investment in education is crucial for the development of any state, therefore also of Romania, influencing the quality of the education system and school infrastructure, the degree of inclusion of students in the system and access to education. National Education Law, number 1/2011, art. 8, requires the allocation of at least 6% of GDP to education, but this threshold has never been reached. Although at the declarative level, education is considered a significant field, the budget allocations highlight the fact that education remains underfunded. Associated with this problem, others can be highlighted: the inequality of access to education depending on the residential environment and wealth, the lack of predictability regarding the functioning of the education system, all of which have a negative impact on the field. The paper aims to carry out a comparative analysis of the level of budget allocations for education in the countries of the European Union, as well as a perspective of them for Romania.

11. THE EVOLUTION OF THE BUDGET DEFICIT AND THE PUBLIC DEBT

Author: Ionela POPA, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The budget deficit is a macroeconomic indicator that reflects the financial health of a state, determined as the difference between public revenues and expenditures. The term budget deficit refers to accumulated government deficits, often taking the form of the national debt. The budget deficit is not necessarily a problem when it is reflected, in its entirety, in investment expenses and, in particular, in the construction of infrastructure and is covered with safe financial resources, without resorting to inflationary monetary issues. The budget deficit can appear as a result of some unexpected economic activities and is reflected as a percentage of the Gross Domestic Product (GDP). Through the Maastricht Treaty of the European Union, member states are obliged to respect budgetary discipline by fulfilling two criteria: a deficit of no more than 3% of GDP and a debt that does not exceed 60% of GDP. Against the backdrop of an unfavorable international context that characterizes the economy, Romania, like most member states, exceeded these budget targets. The paper aims to highlight the evolution of the budget indicators and to analyze the implications of the different ways of financing the budget deficit on the economy.

12. THE EVOLUTION AND CHARACTERISTICS OF PRIVATE DEBT IN ROMANIA AND IN OTHER EU COUNTRIES

Authors: Cătălin DRAGOI, "Victor Slăvescu" Centre for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania; Camelia MILEA, "Victor Slăvescu" Centre for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

Abstract: In the article, the authors set out to explain why Romanian companies prefer to take loans from abroad instead of borrowing from the domestic market. Thus, it is found that the interest rate on loans obtained in Romania is higher than that in the euro area throughout the entire analyzed period. Also, although there is a tendency for the interest rate on loans in Romania to approach that of the euro zone, in times of crisis, due to the higher risk with which Romania is cataloged, the gap increases. Trying to explain the cause of the high level of lending interest rates in our country, the authors analyze the rate of non-performing loans in European Union countries compared to Romania. Next, private debt relative to GDP is compared, as well as government debt relative to GDP in EU countries and Romania, highlighting different causalities. The methodology used combines the empirical analysis of statistical data and their interpretation, with the identification of correlations.

13. INTEGRITY RISK MANAGEMENT IN THE STRUCTURES OF THE NATIONAL FISCAL ADMINISTRATION AGENCY

Author: Cecilia MĂNTESCU (TÎLVAN), "Valahia" University of Targoviste, Romania

Abstract: The purpose of this article is to support public authorities in managing, reducing and maintaining a unitary balance regarding integrity risks in both the public and private sectors. I will consider Integrity Risk Management, an important aspect of the functioning of any administrative structure, including the National Agency

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for Fiscal Administration (ANAF). In the context of ANAF, this refers to efforts to prevent corruption, fraud, abuse of power and other illegal or unethical practices within the organization that may compromise the integrity of the organization and its personnel. The identification and assessment of risks, the development of clear and transparent policies and procedures, their implementation in all operational aspects of the public organization, their regular monitoring and review will bring added value to the organization. I will present the significant benefits for a proper management of integrity risks as would be reducing the costs associated with corruption and fraud, improving efficiency and transparency in the use of public funds and creating a safer and more motivating work environment for civil servants. In the current context, integrity risk management should be a priority for any organization in the sector public and to be integrated into the culture of the organization and supported by the management and all members of the public entity.

14. NEW SOLUTIONS FOR THE WORKABILITY OF TAX SYSTEMS IN THE NEW CONTEXT OF THE GLOBALIZED DIGITALIZED ECONOMY

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

Abstract: The nowadays ever greater degree of the increasingly digitalized economy (particularly in the aftermath of the pandemic) generates new and numerous challenges to the workability of tax systems. Different tax laws in different countries and the bilateral treaties for taxing cross-border corporate income do not cover all the aspects of the digitalized economy and generally cannot prevent the cross-border companies' profits shifting to the lower tax rate countries. The empirical evidence demonstrates the fact that the fiscal competition between countries to attract foreign investments generates incentives for companies doing business abroad to shift their profits, and the difference between countries regarding the taxation rules can generate tax avoidance and tax evasion. The globalized economy generated the rapid spread of the increasing need for solution. The globalized economy rapidly extended the problem all over the world generating an urgent need for a solution for the workability of tax systems in the context of the digitalized economy. Using official OECD and EU data for 2021-2022, the present study analyses the diverse national and supranational responses, including actual or suggested national, bilateral, regional, and multilateral solutions. The OECD/G20 Inclusive "Framework on Base Erosion and Profit Shifting" (IF) has been presented and analyzed. Based on our previous research, the present study reveals the need for global solutions, as digitalization strengthens the global economy.

15. LEGISLATIVE CHANGES IN THE FIELD OF LEGAL LABOR RELATIONS

Author: Isabela STANCEA, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: Interested economic agents, employees and all interested persons must be informed about the appearance of three normative acts that bring important changes in the field of labor legislation regarding the level of the minimum gross salary starting from 01.01.2023, the framework model of the individual contract of work and the approval of the annual quota of foreign workers admitted to Romania. Thus, starting from January 1, 2023, the gross minimum basic salary per country guaranteed in payment, provided for in art. 164 para. (1) from Law no. 53/2003 – The Labor Code, republished, with subsequent amendments and additions, is set in money, without including increments and other additions, at the amount of 3,000 lei per month, for a normal work schedule of 165,333 hours per month on average, representing 18,145 lei/hour. For the year 2023, a quota of 100,000 foreign workers newly admitted to the Romanian labor market is established.

16. THE INVENTORY OF GOODS IN THE PUBLIC DOMAIN OF ADMINISTRATIVE-TERRITORIAL UNITS

Author: Daniela POPA, " TOMIS" University of Constanța, Romania

Abstract: The inventory represents the set of factual verification operations of the existence of patrimonial elements in terms of quantity, quality and value, an operation in order to identify the goods that belong to the public and private domain of administrative territorial units. Accounting must provide a faithful, clear and complete picture of the patrimony. Sometimes, however, discrepancies may appear between accounting data and reality, caused by certain economic and natural phenomena, negligence, mistakes, embezzlement, etc. The according between written and real information can be checked with the help of the procedure called inventory. Accounting, as the main management tool, must provide real information on the activity of the patrimonial unit, in order to adopt scientifically based decisions. In order to achieve this objective, a fundamental condition is the complete agreement that must be established between the data recorded in the accounts and the factual reality existing in the unit. The main means by which the real situation of patrimony is noted and which allows the comparison of the data obtained in this way with the accounting data, is represented by the inventory.

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17. PUBLIC EXPENDITURES FOR EDUCATION IN ROMANIA AND THE EUROPEAN UNION

Author: Gica Gherghina Culiță, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The society we live in evolves and develops more and more. Along with this phenomenon, the needs of individuals diversify and grow. Some of these needs can be met at the private level, such as the need for food, clothing, but another part of these needs can be met at the public level, here we can mention: education, national defense, internal order. Public needs constitute one of the most important components of the social policy within a state, that is why the state allocates financial resources in order to satisfy these needs in order to increase the standard of living of the population. Public expenditures for education represent one of the main components of social-cultural expenditures, they occupy a leading place within the actions that the state finances. It is recognized the role that the education system has in the evolution and development of society, especially in the conditions of the scientific revolution, which leads to the need for modernization and continuous development of school institutions, as well as the granting of financial resources from the state budget for to finance education. From the desire to explore the state and necessary actions in the educational field, this paper aims to analyze the level of public expenditure for education in Romania and in the EU member countries.

18. THE EVOLUTION AND CHARACTERISTICS OF PUBLIC AND PRIVATE EXTERNAL DEBT IN ROMANIA

Authors: Camelia MILEA, "Victor Slăvescu" Centre for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania; Cătălin DRAGOI, "Victor Slăvescu" Centre for Financial and Monetary Research, National Institute of Economic Research, Romanian Academy, Romania

Abstract: In the article, the authors analyze the evolution of long-term private and public external debt in Romania in the period 2008-2022, as well as the evolution of related services, highlighting some of their characteristics, especially from the point of view of costs. The research shows that although medium and long-term public external debt increases almost continuously during the analyzed period, while medium and long-term private external debt fluctuates, the costs are higher in the case of medium and long-term private external debt. Thus, the private external debt service in the medium and long term is higher than the public external debt service in the medium and long term, a situation determined by better loan conditions in the case of public external debt. The authors also show that the medium and long-term external public debt, respectively the related service, register steeper annual oscillations compared to the medium and long-term external private debt. The methodology used combines the empirical analysis of statistical data and their interpretation, with the identification of causalities.

V. SUSTAINABILITY AND INNOVATION FOR ECONOMIC PERFORMANCE

Moderator: Associate Professor MIHAELA ASANDEI, Ph.D.

Lecturer ANDREEA GANGONE, Ph.D.

Zoom ID for Virtual presentation: ID: 970 9097 0371 Passcode: 650562

1. SUSTAINABILITY IN APPLE JUICE EXTRACTION TECHNOLOGY

Authors: Denisa MARICA (SOPÎRLĂ), "Lucian Blaga" University of Sibiu, Sibiu, Romania; Ovidiu TIȚA, "Lucian Blaga" University of Sibiu, Sibiu, Romania

Abstract: Sustainability has become a priority for all food producers, the aim is to constantly improve quality in accordance with market requirements that are constantly changing. Consumers want safe food products, that's why a lot of standards and norms have appeared in this regard. Consumer preferences regarding the concept of quality may differ from one consumer to another, being influenced by economic or social aspects, by the environment in which they lived, what they were taught to consume or how each perceives the quality of products. Some choose the products according to the price, others according to the way of presentation or follow the brand/mother, others according to the organoleptic qualities. It is desired to apply sustainability in the technological process of obtaining apple juice. Access to a safe and nutritious natural juice that ensures the health of the population. This can be achieved by: developing a technological process oriented towards the efficient use of natural resources and preserving biodiversity, enriching the human diet by developing a wide variety of aromas, tastes, textures, enriching juice with biologically active substances, healthy working conditions, packaging in safe conditions, without additional generation of waste, reuse of waste resulting from processing (borhot - jams/sweets, rotten apples - compost), efficient supply of food along the food chain and to the consumer, healthy working conditions.

2. UNIVERSITY SUSTAINABILITY MANAGEMENT - AN APPROACH TO ACHIEVING THE COMPETITIVENESS OF HIGHER EDUCATION INSTITUTIONS

Author: Alina SUSLENCO, "Alec Russo" Balti State University, Republic of Moldova

Abstract: The present study approaches university sustainability management as a primary factor of sustainability in higher education. Currently, we are witnessing major changes, mutations that affect the activity environment of all actors involved in the educational process. Higher education institutions fight to strengthen their positions, to attract students, to shape the educational offer so that it meets the demands of the labor market. In this context, we are all witnessing changes in the expectations of educational actors, new demands from the business world. As a result, the implementation of university sustainability management is a successful bridge to university competitiveness, a pillar of success, transposed by the EU-2030 Agenda. The purpose of the research is to identify the factors, elements of university sustainability management within higher education institutions. The research methodology focused on the use of multiple research methods that helped us advance in the research endeavor, such as: analysis and synthesis, induction, deduction, scientific abstraction, content analysis. The results obtained allow us to highlight out the fact that universities must adapt their thematic contents, curricula, as well as the entire activity towards actions to achieve university sustainability, which would help them to align both the educational process and the field scientific, cooperation with stakeholders, in the direction of achieving sustainability.

3. INNOVATIVE FINANCIAL INSTRUMENTS "INSURTECH" IN THE CONTEXT OF CURRENT CHALLENGES

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

Abstract: In the context of multiple crises, financial innovations are a necessary tool, especially as a result of the digitalization of services, open finance and green financing. Even more so in the insurance field when, in addition to diversifying the product and service portfolio, artificial intelligence applications (as ChatGPT was launched and is an artificial-intelligence (AI) chatbot developed by OpenAI), resetting the duties of insurance experts and reconfiguration of the entire system in accordance with the concept of insurtech. Therefore, in this paper based on

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empirical research in the field, we propose to highlight the insurtech model based on financial innovations in the field of insurance, financial technologies and in the context of current challenges.

4. SOCIO-DEMOGRAPHIC FACTORS OF THE TRANSITION FROM LABOUR ACTIVITY TO PENSION 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 research is to analyse the impact of socio-demographic factors on the transition from labour activity to pension in the Republic of Moldova. Demographic factors, including migration, population decline and ageing, have led to the deformation of age structure of population in the direction of elder age groups. The growth in the number of pensioners with a reduction in employed population have conditioned to financial instability of the social insurance budget and disruption of terms payment of pensions and benefits. The analysis of the importance of social factors of stopping of labour activities at retirement the comparative assessment of wages reflects as the basis for pension accrual, average monthly disposable income and amount age pension, as well as indicators of living standards of elderly population (poverty rate). The analysis of the factors takes into account the forced stopping a work and retirement when reaching the established age limit due to the existence of age discrimination in the labour legislation. Taking into account the relevance of the problem, proposals for increasing the effectiveness of state policies to regulate the transition from labour market to pension, including the possibilities of continuing labour activity, were elaborated. The article was elaborated within the framework the Scientific Project "Migration, Demographic Changes and Policies of Stabilization the Situation", registered in the State Register of projects in the field of science and innovation of the Republic of Moldova with the code 20.80009.0807.21 of the State Program (2020-2023).

5. GREEN FINANCE AND ECONOMIC GROWTH IN EMERGING COUNTRIES

Authors: Petre Valeriu NINULESCU University of Craiova, Doctoral School of Economic Sciences, Craiova, Romania; Dumitru CINCIULESCU, University of Craiova, Doctoral School of Economic Sciences, Craiova, Romania; Robert Dorin FILIP, University of Craiova, Doctoral School of Economic Sciences, Craiova, Romania

Abstract: The major aim of our research article is to examine the nexus between green finance and economic growth in emerging countries. The concept of green finance is relatively new considering the existing literature, but also strongly related to sustainable development. It is very important to identify suitable ways to protect the environment and reduce fossil fuel emissions based on sustainable approaches by investing for instance in renewable energy and low-carbon projects. Green finance is an innovative alternative that includes green activities based on sustainable investment activities such as green investment. Moreover, we also examined the linkage between green finance and the other relevant sustainable pillars like social finance and digital finance.

6. FUTURE ACCOUNTING, AN ANALYSIS OF AUTOMATIC DATA PROCESSING TECHNOLOGIES

Author: Andreea Cristina SAVU, "Valahia" University of Târgoviște, Romania

Abstract: Accounting is an important component of any organization, being responsible for managing accounting data. In recent years, automated data processing technology has begun to play an increasingly important role in accounting, providing new tools and solutions for managing financial data. The purpose of this article is to analyze how automated data processing technology can transform accounting and what advantages it brings. By using automation tools, accounting can be simplified and streamlined, thereby reducing human error and increasing productivity. In addition, the use of automated data processing technologies can bring greater transparency and better understanding of financial data, which can be particularly important in an ever-changing regulatory context. The article explores the impact of automated data processing technologies on accounting efficiency and accuracy, and how these technologies can be implemented in accounting departments. Although the implementation of automated data processing technology may require a significant initial investment, the long-term benefits can be many, dramatically improving the process of managing accounting data. Automated data processing technology represents the future of accounting, offering new solutions and tools for data management, but it is important to carefully evaluate the advantages and disadvantages of these technologies so that the best solutions can be chosen.

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7. SPECIFICITATEA TERITORIALĂ, VECTOR AL DEZVOLTĂRII RURALE DURABILE

Author: Nicolae CONCIOIU, University of Craiova, Romania

Abstract: Dezvoltarea unui teritoriu/zonă/areal reprezintă valorificarea în condiții superioare a resurselor endogene ce îi dau specificitate. Aceasta atrage interesul specialiștilor din diverse domenii (economic, agricol, geografic, social etc) și se evidențiază prin: endogenizarea tehnologiilor (Romer, 1990); endogenizarea capitalului uman (Lucas, 1985, 1988) și apariția unor concepte regionale/teritoriale. Orice teritoriu are o seamă de caracteristici care îi dau individualitate, specificitate și autenticitate ce trebuie dezvoltate și valorificate în mod durabil, pentru a le menține nealterate (Iagăru, 2012). Specificitatea teritorială influențează în mod decisiv evoluția sistemelor economice și reprezintă principala sursă de avantaje economice, geografice etc. De aceea identificarea elementelor ce dau specificitate unui areal este imperativă deoarece sunt baza elaborării de obținuți strategice relevante.

8. METHODS OF APPROACHING STRATEGIC ANALYSIS A RURAL SPACE

Author: Nicolae CONCIOIU, University of Craiova, Romania

Abstract: The presentation is in line with the current concerns of specialists in the rural economy to find solutions to the complex problems of rural development. Through its content the paper summarizes the ways of carrying out a research that will lead to the elaboration of strategic options regarding the development and diversification of activities in the rural area, using methods, work techniques and strategic analysis tools. I am in this process taken into account two fundamental elements that are closely interdependent and certain; on the one hand sustainable natural resources, which can generate development, and on the other on the other hand, the inhabitants of the rural area as a factor of action and consumption, having the quality of beneficiaries of development. The main focus is on highlighting the particularities the use of strategic analysis methods in the field of rural economy.

9. LEADERSHIP OF EDUCATIONAL ORGANIZATIONS UNDER CONDITIONS OF RISK

Author: Gheorghita DUMITRACHE TORCICĂ, "Valahia" University of Târgoviște, Romania

Abstract: Organizations at all hierarchical levels, regardless of their size and the field in which they operate, face a diversity of risks that can affect the achievement of planned objectives. Faced with the specific challenges of the competitive environment and a constantly changing society, educational organizations must face the risks by using effective leadership. The application of the iterative process of risk management in educational organizations, although quite difficult to accept by teaching staff and auxiliary teaching staff, led the leaders to reflect on the functional organization of the institution they represent and to establish with more responsibility the general and specific objectives. Leadership involves the director or manager's ability to make sound, and sometimes difficult, decisions, create and articulate a clear vision, set achievable goals, and provide the organization's personnel with the data, information, knowledge, and tools necessary to achieve those goals. The paper presents the influence that leadership has at the level of school organizations under risk conditions (operational risks, risks specific to teaching-learning-evaluation, reputational risks).

10. INOVATIVE METHODS FOR MOTIVATING EMPLOYEES

Authors: Diana DUMITRACHE, "Valahia" University of Târgoviște, Romania; Delia POPESCU, "Valahia" University of Târgoviște, Romania; Cristina Roxana IONESCU, "Valahia" University of Targoviste, Romania; Andrei MATICIUC, "Valahia" University of Targoviste, Romania

Abstract: As a premise of all companies, the most important resource is the human resource, which is practically the creator of value, the source of creativity and initiatives for progress. Employees are the key to every organization, the factor of evolution and promoter of competitive success, which is why their motivation is a well-defined concern of every company. In the context of the current economy, employee motivation knows new horizons, managers and human resources divisions trying to identify the most varied and innovative methods to motivate employees. In order to make the employee motivation process more efficient, employers try to come up with various motivation methods, as specific as possible to each person. In this way, the more an employee feels that he is appreciated and motivated on an individual level and not as a resource that only covers a position in the organizational chart, the more his involvement will increase and lead to favorable results for the company.

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11. WAYS TO REDUCE GREENHOUSE GAS POLLUTION THROUGH INNOVATIVE CIRCULAR ECONOMY ACTIVITIES

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

Abstract: The article addresses a very topical topic, climate change and the challenge of developing a functioning circular economy, as these have been defined as priorities for achieving the objective of transforming Europe, by 2050, into a carbon-neutral continent greenhouses, as they have a huge impact on the economy, health and safety, production and food security. In the article, the link between the circular economy and climate action are important premises for establishing a conceptual typology and mapping circular economy measures on emission profiles, also taking into account changes in production or consumption patterns. Thus, this link is highlighted and complemented with the analysis of the objectives and the size of the existing models, in order to propose ways to reduce pollution with greenhouse gases, to highlight their advantages and limitations in measuring the performance of circularity and its interrelations with climate change.

12. ACCESSIBILITY AND QUALITY OF HEALTHCARE SERVICE IN THE REPUBLIC OF MOLDOVA

Author: Tatiana GUTIU, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: Quality is one of the main characteristics of the assessment of health services. In line with the Sustainable Development Goals, the World Health Organization calls for countries to increase access to quality essential health services, medicines, and vaccines for the entire population, regardless of income level. The degree of implementation of this task in the Republic of Moldova is the research objective of this paper. The scope of the study is to develop proposals for improving the quality of healthcare services. The analysis showed that there is a relationship between the level of income of the population and the degree of satisfaction of the population with their health. In this study, the author performed a comparative analysis of access to health services in the Republic of Moldova and some European countries. Likewise, the author assessed the correlation between population income and access to quality health services. A financial resource is an important condition in ensuring access to certain medical services, so the benefit of treatment or medical observation depends on the level of well-being of the population.

13. INNOVATION AND EDUCATIONAL MANAGEMENT

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

Abstract: The identification of the motivation to stimulate creativity in the university environment, as well as the main objectives and characteristics of these activities, represents the starting point in the development of a strategy for the implementation of innovation in educational management. All the changes that have appeared in the external environment in recent years have generated the need to adapt the methods of teaching, evaluation and control, so as to provide a new, innovative environment for the development of study programs. In order to be able to integrate the concepts of innovation and development in the strategy of the educational environment, it is necessary to analyze and interpret the current state of the environment in which we operate, so that all those positive aspects can be maximized in the future strategy. Also, following the analysis, the critical factors must be reduced, even eliminated in order not to generate risks in the future. The process of adapting the university educational environment to the needs of new generations must be a continuous one based on the use of the stimulating factors of innovation. The actual innovation begins with the identification of innovation opportunities and the impact they can have on the interested parties. Starting from the presentation of the current stage of the integration of innovative strategies in university management, this paper aims to identify and detail a series of proposals and recommendations that can constitute alternatives in carrying out activities specific to university education.

14. SOCIAL RESPONSIBILITY AS PART OF THE EDUCATIONAL PROCESS

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

Abstract: The modern university, strongly anchored in the relevant aspects of the field in which it operates, is characterized by a relevant ability to identify those aspects that generate social impact. By carrying out projects that give major importance to the social side, universities manifest their role in educating students' perception of social responsibility. The synergy between formal and non-formal education at the university level is a desire of all interested parties. Attracting and integrating students in specific activities of volunteering and social responsibility projects is a manifestation of the social dimension of higher education. The case study presented in this work underlines the way in which students show a positive attitude towards extracurricular, non-formal activities. Participating in student scientific events and creating sustainable and socially responsible business plans is a desire of students. Starting from the identification of the current stage of the integration of social responsibility concepts in

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university management, this paper aims to present a series of proposals and recommendations that can constitute alternatives in the involvement of students and teaching staff in social responsibility projects.

15. TOURISM IN DIGITAL ERA

Authors: Diana MOISEVICI-ȘERB, "Ion Ghica" Economic College of Targoviște, Romania; Madălina MĂSLINĂ, "Ion Ghica" Economic College of Targoviște, Romania; Valentina CONSTANTIN, "Ion Ghica" Economic College of Targoviște, Romania

Abstract: In a society facing a real technological revolution, tourism sector could not stay away from modern technique. Tourism entered the digital era with favorable results on profitability, competitiveness, and sustainability. The tourism sector has grown due to digitalization. Digitalisation and technological development are changing people's lives, habits, work, behaviour, perceptions and decision making, and have opened new opportunities for travel enterprises to be competitive in the global market.

16. EXPLORING THE MOTIVATION OF TEACHERS IN PREUNIVERSITY EDUCATION

Author: Alexandra IOSIFESCU, "Valahia" University of Târgoviște", Romania

Abstract: Motivation is a critical aspect of professional activity that plays a crucial role in determining job satisfaction and performance. This study explores the motivation of teachers in pre-university education, with a focus on the factors that drive their job satisfaction and performance. It provides valuable insights into the factors that drive teacher motivation in pre-university education. The findings can inform policy and practice aimed at improving teacher job satisfaction and performance, ultimately benefiting both teachers and the organizations in which they work.

17. THE IMPACT OF EMOTIONAL INTELLIGENCE ON THE RESULTS OF BUSINESS NEGOTIATIONS

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

Abstract: Negotiation in business is constantly changing and the number of challenges negotiators face is increasing, under the impact of national and international factors. During negotiations, it is very important for the negotiator to be able to control his own emotions but also to correctly understand those of the discussion partner. Positive or negative emotions influence the negotiation climate and the positive ones are complementary to the rational arguments in obtaining an integrative negotiation. The paper analyzes the exposure of the theoretical background in the field of the relationship between emotional intelligence and negotiation and highlights how the specific manifestations of emotional intelligence can positively or negatively influence the results of the negotiation. A high level of emotional intelligence directly influences the results of the negotiation process and increases the negotiator's chances of achieving his goals.

18. FEATURES OF REGIONAL DEVELOPMENT OF SMALL AND MEDIUM-SIZED ENTERPRISES IN MOLDOVA

Author: Aurelia TOMSA, Academy of Economic Studies of Moldova, Republic of Moldova

Abstract: Small and medium-sized enterprises have a more prominent role in the economy, acting as a tool for regulating economic relations between sectors of the economy and various groups of the population. The relevance of the topic of the work lies in the fact that small business plays a significant role in the development of national economy of the country, as well as a single region. The subject of the study is the regional features of the development of small entrepreneurship in the Republic of Moldova. The analysis of the structure of small and medium-sized enterprises by main types of activity showed that the largest share belongs to "wholesale and retail trade; repair of motor vehicles and motorcycles." The purpose of this research is to analyze the current state of small business development in Moldova, and develop recommendations for improving the development of regions and state support for small and medium-sized enterprises.

19. THE NEXT STEP IN THE DIGITAL MODERNIZATION OF THE ECONOMY

Author: Mircea GUTIUM, Republic of Moldova

Abstract: National economy is an integral part of the life of the state and social interaction. Modern times dictate the need for the introduction of digital technologies and new developments in the field of artificial intelligence in the management of public services. There is a need for new methods in the management of the economy, for the development of social well-being. This article analyzes digital tools and their use in the economy at micro and macro levels.

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20. CONSIDERATIONS REGARDING THE COSTS CALCULATION AND ANALYSIS UPON THE ORDER-BASED METHOD IN AGRICULTURAL ENTERPRISES

Author: Anda Ileana NECULA, "Valahia" University of Târgoviște, Romania

Abstract: In Romania, the agriculture represents an important economic branch, as its' contribution to GDP is about 6%. From the accounting point of view, the choice of the appropriate method for costs calculating and analyzing represents, through the specific implications, an important issue. The objective of the paper is to review the order-based method. The applicability of the order-based method is limited to entities that have individual and small series production. This method is one of the complete costs, meaning that the cost of production includes all the expenditures, direct and overhead, as they are incurred by the operating activity. The use of the method is influenced by the features of the production processes within the enterprise. The conclusions try to highlight the strengths and weaknesses of the method under examination, considering their suitability for the agricultural sector.

21. SHARING ECONOMY IN ROMANIA – ARRIVAL OF THE AIRBNB CONCEPT

Author: Andrei Marcel MANOLE, "Valahia" University of Targoviște, Romania

Abstract: In the last two decades has issued several technological inventions, the most significant one is the emerging of an economy with „peer-to-peer” transactions via companies that create digital platforms where the consumers are connected to the providing services people. Sharing economy is led by digital technology and it is a collaborative economy, which brings numerous societal benefits, mainly in terms of sustainability. Technological innovations shape our lives, changing even the way we travel from one place to another. The sharing economy has had both positive and negative impacts on tourism. In the last two decades many peer-to-peer companies have emerged on the market, many of them serving touristic needs. One of the the examples is Airbnb – an online platform where people can book rooms/accommodation, based on the idea to get in touch the people who want to provide short-term rentals with those who want to rent. The speed and scale at which the peer-to-peer business model together with the development of high-speed internet has made short-term home rentals common practice. The purpose of this paper is to analyze the functioning, knowledge and appreciation of this new form of tourism and how it has evolved in Romania from its appearance until now.

22. THE IMPACT OF DIGITAL TRANSFORMATION ON MANAGEMENT

Author: Catalin IORDACHE, "Valahia" University of Targoviște, Romania

Abstract: In recent years, technology has become increasingly present in our daily lives, and recent crises (health and now military) have brought radical changes in the way people use these technologies. From video conferencing applications that allow remote interaction, e-learning platforms, and online stores, to the use of cyber weapons, military robots, drones, communication and surveillance systems, technology has made it possible to continue many activities in a safe and efficient manner. How does digitalization reinvent work? Digital solutions offer significant opportunities and are essential to ensure recovery and gain a competitive position in the global economy.

23. BARRIERS TO INNOVATION IN ROMANIA

Author: Oana CHINDRIȘ-VĂSIOIU, Institute for World Economy, Romanian Academy, Romania

Abstract: Innovation has become the symbol of modern society, a solution for solving many problems and a phenomenon that must be studied. Although it has always existed, innovation gained real importance in the 20th century. Innovation does not represent just the implementation of new ideas or methods, but it can be defined as a process involving multiple activities to discover new ways of doing things. For this reason, innovation is so important in the socio-economic development of a country. In terms of the innovation system Romania occupies the last rank in the European Union, belonging to the group of emerging innovative countries. Our country registers the lowest values, being at a considerable distance even from the countries in its group (emerging innovators). In this context, in this paper, we propose to analyze the indicators that we consider important in blocking innovative activities in Romania, as far as the available data allow us, as well as the position occupied by our country in the European rankings compared to the group of innovative countries leader, but also with the group of emerging innovative countries, a group of which Romania is a part.

24. VOCATIONAL TRAINING FROM THE PRESENT SOCIO-ECONOMIC STATUS

Authors: Iuliana CEBUC, "Constantin Brancoveanu" University of Pitesti, Romania; Laura PĂNOIU, "Constantin Brancoveanu" University of Pitesti, Romania

Abstract: The COVID-19 pandemic along with the measures taken to limit its effects and also the following crisis have fundamentally influenced the standard education activity and vocational training in Europe, causing the

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organisations and workers to adapt to the present context. The scientific approach starts from our belief that the activity of an organisation, either public or private, is the result of both the managerial vision implemented in strategies and policies and also the way in which the employees will be able to complete their strategic objectives. Starting from this, the paper at hand aims to identify, through quantitative analysis, what is the effect of the socio-economic state on organising and conducting vocational training programmes. The goals of this research are identifying the managerial attitude towards the organizational training process and setting a budget for this process.

25. COHERENT STRATEGIES FOR THE TRAINING OF TEACHERS IN PRE-UNIVERSITY EDUCATION SYSTEM

Authors: Nicoleta Aura DRAGNEA (ALECSANDRESCU), "Valahia" University of Târgoviște, Romania; Cristina Gabriela VASCIUC (SÂNDULESCU), "Valahia" University of Târgoviște, Romania

Abstract: Well-qualified, well-supported and well-paid teachers who are highly motivated and operate in a stimulating environment of teaching and learning are the most important elements of any education system. The condition of teachers and the public's esteem for the teaching profession are essential factors for the implementation of quality education. As the international standards adopted since the 1960s point out, teaching is a profession that requires specialized knowledge and skills, acquired and maintained through rigorous and lifelong education and training, as well as a sense of individual and collective responsibility with regard to the education and well-being of students. Teachers who benefit from correct and informed human resources management and policies teach better and stay in the profession longer, reducing staff turnover, costs and problems associated with school managers. This article aims to highlight policies and practices that aim to improve the recruitment, career, professional support and working conditions of teachers. It will provide information on good practices, relevant tools and policy suggestions for all those responsible for human resources management and development.

Human resources practices will have a wide scope that includes: initial training; comprehensive career development; hiring practices that encourage the recruitment and retention of suitably qualified and highly motivated candidates; teaching and learning conditions that encourage quality learning; participation of teachers in educational decision-making through consultation and negotiation. The methods that the article presents are intended to be applicable to all schools and education systems and to be adaptable to take into account differences in available resources, culture, ethnicity, gender, as well as political structures and governance structures.

26. EFFICIENCY OF THE ROMANIAN RDI SYSTEM IN GLOBAL CONTEXT

Author: Madalina TOCAN, Faculty of Financial Management, Ecological University of Bucharest, Institute for World Economy, Romanian Academy

Abstract: Research, development and innovation play an important role in ensuring sustainable economic growth. By producing new knowledge, research is essential to the development of new and innovative products, processes and services that contribute to increased productivity, industrial competitiveness and ultimately prosperity. For this reason, the encouragement of the research-development and innovation activities has become now an extremely important imperative of the modern socio-economic and technological policies in developed and less developed countries. The present paper tries to present an overview of the efficiency of the research, development and innovation system in Romania in a global context. The analysis of the Global Innovation Index shows that the existing research-development-innovation system in Romania is not able to ensure overcoming the condition of being a modest innovator, due to some of its weaknesses. Thus, Romania is in a not exactly favourable situation, a fact that influence in a negative way the country's competitiveness and long-term growth prospects.

27. THE BUSINESS ENVIRONMENT BEFORE AND AFTER COVID 19

Authors: Diana MOISEVICI-ȘERB, "Ion Ghica" Economic College of Targoviște, Romania; Vasile BOGĂȚEANU, "Ion Ghica" Economic College of Targoviște, Romania

Abstract: The pandemic has caused major changes in people's lives, but also in the business environment (unemployment or layoffs of employees, work from home, insolvency of several companies). The covid 19 pandemic has produced changes in people's buying and consumption behaviour. During the work, information related to the business environment before and after Covid 19 is presented. The evolution of this is also highlighted. The work presents in a realistic and objective manner: trade, tourism and insurance services in the context of the Covid 19 pandemic.

28. ENTREPRENEURSHIP EDUCATION IN SUPPORT OF THE INTERNATIONALIZATION OF SMES**Author: Iuliana CIOCHINĂ, "Constantin Brâncoveanu" University of Pitești, Romania**

Abstract: The process of international development of the firm must be constantly adapted taking into account both the inconsistency and difficulties of the current international environment and the firm's ability to expand its business around the globe. SMEs do not take full advantage of the opportunities offered by internationalization, in which context, supporting their internationalisation can be considered a priority, mainly in local development strategies, an objective to increase their competitiveness. An important role in policies to support the internationalisation of SMEs is played by entrepreneurial education, as skills such as creativity, initiative, critical thinking, problem solving are paramount in supporting the decision to face the challenges and barriers of internationalisation, to adapt to complex changes in the economic environment in the current environment. According to the European Commission, entrepreneurship is a key competence for lifelong learning and all countries are urged to promote entrepreneurial education at all levels, from primary school to university and beyond.

29. RECRUITMENT AS A MARKETING ACTIVITY**Author: Iuliana CIOCHINĂ, "Constantin Brâncoveanu" University of Pitești, Romania**

Abstract: Recruitment, when done well, can provide an organization with great strategic value. In today's environment, to attract the best employees organizations face more intense and difficult competition than ever before. More often than not, out of a desire to fill a vacancy, employers resort to recruiting strictly from a technical, utilitarian and transactional skills perspective, without fostering relationships. The very diverse preferences of candidates make it difficult to find the right employees. In an ever-changing recruiting environment, to differentiate themselves from the competition, organizations are investing in recruitment marketing, which comprises bringing talent to them, using marketing strategies such as job postings, career sites, social networking sites, employee review sites, email and targeted communication to attract top talent. Recruitment must help increase productivity and company profits.

30. PREDICTIONS OF THE SOCIAL AND ECONOMIC IMPACT OF GLOBAL TRENDS**Authors: Lucian IVAN, Academy of Economic Studies, Bucharest, Romania; Irena APOLZAN (ARĂDĂVOAICEI), Academy of Economic Studies, Bucharest, Romania; Cosmin Sandu BĂDELE, "Valahia" University of Targoviste, Romania**

Abstract: The geopolitical situation is characterized by the multiplication and overlapping of major crises that also impact on the economic and social level. The effects of the military conflict provoked by the Russian Federation in Ukraine and its impact on the economy of EU Member States, including Romania, are explained in detail in this paper. At the same time, the paper aims to explain how this "storm of crises" may affect European societies in social terms, namely the risk of triggering protest demonstrations, including violent ones, amid the population's dissatisfaction with rising inflation and falling purchasing power. The paper also aims to explain how the current poles of power are influencing the world economy and what possible structural changes may occur, with an impact on the European economy, including to Romania. A relevant development can be observed at the social level, where there is a risk of the rise to power of far-right ideological formations that will exploit the discontent in Western societies. In this context, pro-active measures are needed to avoid a potential deep economic crisis, while raising the standard of living of the population in European countries.

31. THE ROLE OF INNOVATION IN A SUSTAINABLE BUSINESS MODEL: THE CASE OF ALLEGORIE**Authors: Gabriela ANDRISAN, Bucharest University of Economic Studies, Romania; Andra MODREANU, Bucharest University of Economic Studies, Romania**

Abstract: The last several years have had a significant impact on how opportunities are evolving and how adaptive the business sector must be to continue pursuing successful corporate plans. Many businesses have begun to innovate and reuse their resources as a result of these structures, allowing them to continue operating despite the current economic circumstances. The goal of this essay is to highlight the importance of innovation within the context of a sustainable company strategy. Furthermore, it leads to a clearer understanding of how this type of organization has been able to respond to changing market conditions and thrive rather than merely survive. Following an examination of the available literature, a summary of the most common traits and principles may be extrapolated, allowing the option of further investigation in forthcoming studies. The findings indicate that innovation plays a significant role in the success of some firms, generating distinct niches in which even a start-up can thrive. To better demonstrate their views, the writers chose Allegorie as an example, a company that relies on fashion innovations and employs this to keep its sustainable ideals. The study's findings can also be used to gain a

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better understanding of the current state of business models and the critical roles adaptability and sustainability play in this volatile economic climate.

32. ENZO FERRARI, A SUCCESSFUL INDUSTRIALIST AND ENTREPRENEUR

Author: Sorin-George TOMA, Faculty of Administration and Business, University of Bucharest, Romania

Abstract: Born in 1898 in the Italian city of Modena, Enzo Anselmo Giuseppe Maria Ferrari grew up in a family that owned a small workshop in which his father manufactured metal parts. When he was 10 years old, Felice Nazzaro, a famous Italian driver, won the Circuito di Bologna, a Grand Prix race car. His victory deeply inspired Enzo to participate in racecar competitions. This is why he searched later for a job in the car industry. After several unsuccessful attempts, Enzo succeeded in becoming a racecar driver in 1919. In 1929, he founded the famous Scuderia Ferrari, a racing division of Alfa Romeo, in order to win racecar competitions and, eventually, produce the fastest racing cars. After the end of World War II, Enzo established Ferrari S.p.A. in 1947. He died at the age of 90 after a prodigious career in the automotive sector. The aims of the paper is to briefly present the life of Enzo Ferrari and to identify some of the key factors that allow him to become a successful industrialist and entrepreneur. To achieve the objectives of the paper the author used a qualitative research method.

33. WHISKY, A TASTY BUSINESS

Author: Sorin-George TOMA, Faculty of Administration and Business, University of Bucharest, Romania

Abstract: As a well-known distilled alcoholic beverage that is consumed by people all over the world, whisky is produced from fermented grain mash. The etymology of the word whisky is derived from the Gaelic uisge beatha, meaning "water of life". The late medieval times witnessed the emergence of whisky in Scotland. In current times, whisky is produced in many various countries around the world, such as Scotland, Ireland, the United States of America, Japan, Canada and India. The paper aims to briefly present the history of whisky and to illustrate the expansion of the whisky business throughout the world due to the existence of several key players, namely the world's largest whisky companies. To achieve the objectives of the paper the author used a qualitative research method.

34. CORPORATE SOCIAL RESPONSIBILITY LEADERSHIP

Authors: Andra MODREANU; Sorin-George TOMA, Faculty of Administration and Business, University of Bucharest, Romania; Gabriela ANDRIȘAN

Abstract: Human resources are currently in the limelight for businesses. Employers are searching for individuals who can alter and sustain an organization's goals, in addition to having the necessary skills and expertise. Moreover, these individuals should have the ability to train and eventually retain other employees. As a result, the formation of meaningful relationships has become a means of achieving loyalty. At first side, corporate social responsibility (CSR) leadership and a transformational leader appear to be an excellent match that might aid businesses within this matter. Therefore, the objective of the study was to identify if CSR leadership is a matter of transformational or transactional style in the current business environment, following a qualitative approach, respectively the collection and analyzation of secondary data such as scientific journals. The findings of the present study sustain that firms should strive for transactional leaders. Individuals nowadays are mostly concerned with obtaining personal benefits. As a result, they may view the variable of reward as a motivator to perform in accordance with expectations. Additionally, transformational leader are hard to find. Hence, promoting CSR leadership through transformational leaders has the potential to help the company achieve its goals while also increasing its credibility among diverse stakeholders.

35. THE RAILWAY TRANSPORT SYSTEM AND ITS IMPLICATIONS IN THE ECONOMIC DEVELOPMENT

Authors: Daniel DANECI-PATRAU, Maritime University of Constanta, Romania; Carmen Elena COCA, "Stefan cel Mare" University of Suceava, Romania; Romeo BOSNEAGU, "Mircea cel Batran" Naval Academy of Constanta, Romania

Abstract: A rail transport system is deemed in most countries a prerequisite for the overall economic development and, in this respect, considerable resources are allocated especially towards the railway installation and improvement, but also for the human resources system efficiency and optimization. Railways usually have an asset value that makes up a significant part of the national wealth and the rail sub-sector should bring a significant contribution to the GDP. It is therefore important and appropriate that this asset be managed professionally and that an increasing number of railway professionals are now encouraged to get involved in this activity. To clarify the

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impact transport has on the economy, several important research directions also strongly intercorrelated had been laid out in this paper: economic development, material goods production and distribution, influence on prices.

36. CURRENT ASPECTS OF THE INSURANCE MARKET

Authors: Roxana Mihaela IONITA, "Tomis" University of Constanta, Romania; Daniela Simona NENCIU, "Tomis" University of Constanta, Romania; Andra-Diana MORAR, "Politehnica" University of Bucharest, Romania

Abstract: Nowadays, in a modern way of thinking based on a natural part of the sense of prevention, on education, on the natural way of thinking ahead and even on instinct, the evolution of the insurance market is undeniable. For this reason, insurance arose out of modern man's concern for the present, but above all for the future, its purpose being to guarantee protection against unforeseen events or events that are certain but uncertain as to their date of occurrence.

37. SUSTAINABILITY AND THE RESPONSIBILITY OF THE YOUNG GENERATION IN THE 21ST CENTURY

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

Abstract: The concept of durable and sustainable development was born 40 years ago in response to the emergence of environmental problems and the crisis of natural resources. After the Second World War, as a result of the way of using the development of the factors of production, the premises of a serious ecological imbalance accumulated at an extremely fast pace. From the moment when the natural environment could no longer absorb the shocks received as a result of human intervention, an ecological crisis broke out. Sustainability was based on the idea that human activities are dependent on the environment and resources. Health, social security and economic stability of society are essential in defining the quality of life. Although this crisis was identified and responses were outlined to resolve unfavorable environmental situations, it was concluded that economic development cannot be stopped, but that strategies must be changed so as to respect ecological limitations in the exploitation of the environment and the planet's resources. Youth needs to understand how important rational behavior is in the context of unlimited needs and limited resources. To make them aware of the sometimes irrational effects of their actions, we should first educate them in this regard.

38. THE DEVELOPMENT OF SOCIAL ENTREPRENEURSHIP AS A TOOL FOR ECONOMIC PROGRESS

Author: Cristian PIECU, University of Craiova, Romania

Abstract: This paper addresses the need to develop social entrepreneurship as a tool for economic progress, but also a way to support the needs of the community. Thus, social entrepreneurship ends up using economic mechanisms and profit-generating activities in order to support social causes. A social economy structure simultaneously pursues several directions, social and economic, unlike a pure commercial company, which has only one goal. The purposes of a social economy structure are not always in harmony, there are goal conflicts and a certain managerial dynamics. In order to achieve this goal, the economic mechanisms play an essential role, helped by better specialized legislation. The final objective is to facilitate the insertion of the labor market of disadvantaged categories by creating the necessary financial support in order to advise people who are going to access business plans. Only in this way we can ensure the succesful implementation of newly created businesses and long-term continuity.

39. SMART DEVELOPMENT OF BRAILA COUNTY BY SUPPORTING RESEARCH - DEVELOPMENT, INNOVATION AND DIGITALIZATION

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

Abstract: Braila is the gateway to Europe, an important economic, medical, educational pole, supported by a modern and continuously modernizing infrastructure and a developed partnership environment, with a sustainable economy developed through innovation, tradition and resource utilization, attractive for investors, cultural center and touristic, modern and with a democratic multi-ethnic community. The European Commission encourages the development of national/regional research and innovation strategies for intelligent specialization as a means of directing the use of public funds towards strategic, integrated investments, in order to capitalize on the potential for intelligent growth and the knowledge economy in all the territories of the Union. Taking into account the NATIONAL STRATEGY FOR RESEARCH, INNOVATION AND INTELLIGENT SPECIALIZATION 2022-2027, Braila County has approved its own development strategy, putting in the foreground as a strategic objective: intelligent development by supporting research, development and innovation, digitization and increasing economic competitiveness and entrepreneurship.