



15th International Conference

Competitiveness and Stability in the Knowledge-Based Economy

BOOK OF ABSTRACTS

iCOnEc 2023 Craiova, Romania, October 27 ÷ 28

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Book of abstracts - iCOnEc 2023 - Competitiveness and stability in the knowledge-based economy/ed.: Cătălina Sitnikov. - Craiova: Universitaria, 2023

A 15-a ediție a conferinței internaționale iCOnEc, 27 ÷ 28.10.2023, Craiova, Romania

Cartea cuprinde rezumatele articolelor participanților la a 15-a ediție a conferinței internaționale iCOnEc.

ISBN 978-606-14-1973-9

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NAVIGATING CLIMATE CHANGE: THE INTERPLAY OF GLOBAL ENVIRONMENTAL GOVERNANCE AND RISK

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Abstract: The challenges posed by climate change have reached a critical point in recent years, demanding immediate and effective global responses. This article explores the complex relationship between climate change and global environmental governance, focusing on the risks associated with these changes and the strategies used to address them. Climate change, primarily driven by human activities such as fossil fuel burning and deforestation, has ushered in a new era of environmental risks. Rising global temperatures, extreme weather events, sea-level rise, and biodiversity loss are among the profound consequences humanity faces. Recognizing these risks is the first step towards efficient global environmental governance. Existing research underscores the gravity of the threats posed by climate change and the importance of coordinated global actions. The Paris Agreement and international organizations are recognized as critical pillars in addressing this global issue. However, there is an urgent need to strengthen and adapt global governance to confront the growing climate risks. Global environmental governance encompasses a network of international organizations, treaties, and agreements designed to manage and mitigate environmental challenges, with climate change being one of the most pressing issues. The Paris Agreement, established in 2015, represents a significant moment in global efforts to combat climate change. Its objectives include limiting global warming to well below 2 degrees Celsius above pre-industrial levels and striving to limit it to 1.5 degrees Celsius. Research highlights the severity of the climate crisis and underscores the vital role played by international institutions. As we navigate the complex landscape of climate change, global environmental governance remains an essential compass guiding us toward a more sustainable and resilient future for our planet.

Keywords: climate change, global environmental governance, climate risks, adaptation, Paris Agreement, international organizations, sustainability, climate policies, global environment, climate impacts.

Acknowledgement: This work was supported by a grant from the Romanian Ministry of Research, Innovation and Digitalization, the project with the title „Economics and Policy Options for Climate Change Risk and Global Environmental Governance” (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania's National Recovery and Resilience Plan (PNRR) - Pillar III, Component C9, Investment I8 (PNRR/2022/C9/MCID/I8) - Development of a program to attract highly specialised human resources from abroad in research, development and innovation activities.

FROM RISK TO RESILIENCE: CLIMATE CHANGE

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Abstract: The Road from Climate Risk to Resilience is a complex and multifaceted initiative that requires a concerted global effort, combining mitigation, adaptation, innovation, and international cooperation. Building resilience means not only addressing immediate risks but also creating a sustainable and equitable future for all. As individuals, communities, businesses, and governments, we all have a role to play in this journey. Through significant actions to reduce carbon footprint, support clean energy sources, and advocate for climate policies, we can collectively work towards a more resilient and sustainable world—a world that can withstand the challenges of a changing climate and provide a safe and prosperous future for future generations. Climate change is a global issue, and building resilience is a shared responsibility. A crucial aspect of the transition from risk to resilience involves efforts to reduce greenhouse gas emissions, which includes transitioning to renewable energy sources, improving energy efficiency, and implementing carbon emission reduction policies with the goal of slowing down and ultimately halting the progression of climate change. Given the inevitability of some degree of climate change, adaptation is vital, involving preparedness and response to the impacts of climate change, such as building resilient infrastructure, protecting coastal areas from sea-level rise, and developing drought-resistant crop varieties. Research focuses on the concept of resilience in the face of climate change, providing a proactive perspective on how societies and ecosystems can adapt their behavior and structure to cope with climate risks. Our approach includes researching and developing innovative solutions to build resilience, such as advanced technologies, sustainable agricultural practices, and nature-based strategies, and analyzing regional contexts specific to geographical regions, bringing an original perspective to climate change adaptation in different parts of the world. In conclusion, the approach to transitioning from climate risk to resilience is a vital initiative for safeguarding our environment, economies, and communities. Research and actions in this field have revealed the need for a holistic and proactive perspective to build a world resilient to climate change.

Keywords: climate risk, climate resilience, global warming, nature-based solutions, adaptability, climate risk management, advanced climate technologies.

Acknowledgement: This work was supported by a grant from the Romanian Ministry of Research, Innovation and Digitalization, the project with the title „Economics and Policy Options for Climate Change Risk and Global Environmental Governance” (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania's National Recovery and Resilience Plan (PNRR) - Pillar III, Component C9, Investment I8 (PNRR/2022/C9/MCID/I8) - Development of a program to attract highly specialised human resources from abroad in research, development and innovation activities.

INCREASING EFFICIENCY THROUGH CONTINUOUS LEARNING AND EMPLOYEE DEVELOPMENT

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Abstract: The scientific rationale behind the importance of education and workforce development for optimizing organizational performance is rooted in the complex and dynamic context of the contemporary business environment. In a world where technological innovation is advancing rapidly, market demands are constantly changing, and organizations face ongoing challenges in maintaining competitiveness and adapting to new conditions. Employee development and training have become essential to ensure optimal performance of organizations in this complex environment. Current trends indicate that the success of an organization is no longer determined solely by material resources but also by human capital and its ability to continuously adapt and learn. While there is a general understanding of the importance of employee development, organizations and researchers are increasingly seeking ways to measure and demonstrate the impact of investments in education and training on organizational performance. Thus, the scientific motivation of the topic crystallizes through the need to understand more deeply how employee education and development influence the efficiency of organizational activities in the current context. Research in this direction can bring new knowledge, models, and practices that contribute to more efficient human resource management and increased competitiveness of organizations in a continuously changing world. Therefore, we aim to determine the effect of training investments on organizational performance, using financial and performance data of organizations to analyse how investments in employee training and development are associated with profit growth, productivity, and organizational performance. Additionally, the impact of employee education on innovation will be examined, exploring whether employees with higher levels of education have a greater influence on innovation within organizations, measured by the number of innovations introduced, patents obtained, or other relevant indicators, as well as the cost-benefit ratio of personal development programs, evaluating the econometric costs and benefits of training and development programs for organizations to determine their effectiveness and economic value.

Keywords: education, training, workforce, efficiency, performance, personal development, skills, competitiveness, organizations, productivity.

HIGHER EDUCATION IN ECONOMICS AND DIGITALIZATION: ADAPTING PROFESSORS AND STUDENTS TO NEW STUDY METHODS

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Abstract: This research focuses on the transformations in higher education in economics within the rapidly evolving context of digitalization. Its primary aim is to investigate how professors and students adapt to the new study methods introduced by digital technology and why this adaptation is crucial for improving the quality of higher education. Professors who embrace digital technologies in their teaching report increased student engagement and greater interaction within their courses. However, there is still a need for additional training and support for professors to feel comfortable in using these new technologies effectively in the teaching process. On the other hand, students are generally open to using technology in learning but may encounter difficulties in managing the vast amount of digital information and developing critical skills for selecting, evaluating, and synthesizing online content. The methodology employed in this research involves collecting and analyzing data from various sources, including surveys and interviews with professors and students from higher education institutions in economics. Additionally, case studies on the implementation of digital technology in teaching and learning within this context were examined. The research focuses on assessing the perceptions and experiences of the participants, identifying the obstacles and opportunities they encounter in adapting to the new digital methods. The results of this research have revealed that digitalization in higher education in economics brings both significant challenges and opportunities. Professors face the pressure to adapt to new technologies and teaching methods, while students are expected to acquire essential digital skills for the 21st-

century job market. In conclusion, this research emphasizes the importance of professors and students adapting to digitalization in higher education in economics. Developing strong digital skills has become essential for success in this digital era, and educational institutions must provide adequate resources and support to facilitate this transition. This study offers insights into the perceptions and experiences of those involved and can serve as a guide for improving teaching and learning practices in higher education in economics in the digitalization era.

Keywords: higher education in economics, digitalization, adaptation, professors, students, study methods, educational technology, digital skills

EXPLORING ROMANIA'S INVESTMENT ATTRACTIVENESS FOR INTERNATIONAL INVESTORS

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Abstract: This research focuses on assessing Romania's investment climate and determining its attractiveness to foreign investors. The main objective of the study is to analyze the recent evolution of Romania's business environment and identify the key factors influencing foreign investors' decisions to invest in Romania. It has been observed that Romania has managed to attract significant foreign investments in recent years, especially in sectors such as information technology, the automotive industry, and financial services. This indicates increased confidence from foreign investors in the country's economic potential. However, challenges within Romania's investment climate have also been identified, such as excessive bureaucracy, political instability, and infrastructure-related issues. Foreign investors have mentioned the need for greater predictability and transparency regarding regulations and government policies. Additionally, there is a clear need to continue reforms to improve the investment climate. The Romanian government should pursue a path of sustainable development and promote measures that support long-term investments and sustainable economic growth. The methodology of this research involves the analysis of relevant economic and financial data for the recent period, including GDP evolution, economic growth rates, and macroeconomic stability indicators. Interviews were also conducted with foreign investors active in Romania and investment experts to assess their perceptions and experiences related to the Romanian business environment. The study shows that Romania remains attractive to foreign investors, but there are still challenges and obstacles that need to be addressed. By adopting a more business-friendly environment, reducing bureaucracy, and maintaining a stable and predictable framework, Romania can retain and enhance its attractiveness to foreign investors and contribute to the country's economic development.

Keywords: investment climate, foreign investors, Romania, attractiveness, business environment, macroeconomic stability, GDP, economic growth.

INNOVATION - A WAY FORWARD TO ECONOMIC SUCCESS

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Abstract: Innovation represents an identification of the degree of novelty, a well-defined objective in changing the economic activity, so that the pleasant surprise of the consumer leads to the permanent maintenance of market transactions. Any behavior that seeks answers, solutions to current problems, proves creativity in the use of limited resources, must be encouraged and motivated to continue the approach in the field of activity that it is accessed. Therefore, innovation involves the transformation of inventions into practical, useful and accessible things for people from all social categories. Innovations can be at the level of tangible/intangible product, manufacturing process, method of organization/reorganization of the company, recruitment and/or motivation of employees, etc., important that all of these lead to increased economic efficiency, implicitly profit and satisfaction of all participants to economic life. As a rule, innovation manifests itself through: observing consumer behavior, identifying the chances that a new product would have, creating a mechanism through which the innovator receives timely feedback to correct possible errors and constantly updating/capitalizing on emerging opportunities in accordance with the field in which it operates. The goal of any consumer is given by maximizing the satisfaction one feels when using a good and implicitly covering as many needs as possible after consumption. If the investor manages to meet these requirements, he will also achieve his major objective, namely that of maximizing his profit. In this sense, the economic power of the company will increase, the competition will not represent a major risk, the state of optimism of the entrepreneur increases and will lead him to continue the innovative/investment process of economic development and creativity with beneficial effects on the standard of living of the population at national level. In an exchange/open economy, if the government does not get involved in supporting entrepreneurs with sustainable business ideas, the economy and society will suffer. The creation of clear legislation to encourage the reinvestment of profits, the provision of any kind of support/free advice to interested persons to carry out economic activities in deficit areas, the elimination of unfair competition would boost the local business environment. Investments in research and innovation represent investments in the future of the country. They help the national economy to become globally competitive, but with the preservation of the unique social model, contribute to solving current challenges with effects in the near future, encourage teamwork and collaboration between different institutional sectors, but also between different fields of activity

to raise the standard of general life. For all these aspects, a culture of innovation is needed both at the individual and organizational level/companies regardless of size and/or fields of activity. Early economic education is important for the development of the entrepreneurial spirit, and the idea of a new business must be analyzed responsibly and put into practice if it promises to obtain a financial advantage as a result of its development. Every favorable outcome at the microeconomic level will over time have a large effect at the macroeconomic level.

Keywords: innovation, investment, entrepreneurial spirit, economic growth and development

ENTREPRENEUR AND BUSINESS RISK

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Abstract: Before being an entrepreneur, a person has to give up the comfort of a job, be an entrepreneur. The success of the entrepreneur depends heavily on his personality, his culture, his previous professional knowledge and experience, the degree to which he accepts the risk, the way he exploits the opportunities, the external environment, the support that can count on his friends, the community Business. Entrepreneurship as an enterprise management process involves considerable initiatives and risk, and an entrepreneur must be willing to take risks and do business courageously and on a large scale. In most situations, the entrepreneur limits the risks to the extent possible, because their accumulation over time becomes dangerous, an imbalance that is too important or that ruins, leading the enterprise to bankruptcy, that is, when it ceases to work. In recent years, success in client risk management techniques, used to improve the perennial and enterprise performance, has led to their penetration and other components of the need for working capital. In the context of the current market economy, entrepreneurship starts with courage, but it is an important opportunity for the development of the Romanian economy and society. Let's say from the top of the page: Entrepreneur is born or not. Therefore, entrepreneurship is not about the graduate schools and the awarded diplomas! We do not have an entrepreneurial economic culture today. Even if you feel and maybe you are an entrepreneur, society, the other players in this economic environment do not seem willing to value you. The idea of an entrepreneur is to face the difficulties to get to success starting with business planning and ending with experimentation, using the steps: business modelling; lean start-up; design thinking. Any entrepreneurial start is hard, any entrepreneur knows that. If it's easy, it's not entrepreneurship, it's different. Before being an entrepreneur, a person has to give up the comfort of a job, be an entrepreneur. The entrepreneur is the person who takes the risk of entrepreneurship and seeks ways to organize the enterprise. He needs to know how to do entrepreneurial activity, the business environment, the problems with which he can collide, and the possibilities of solving it. In order to make the right decisions, the entrepreneur must estimate the market situation and its actual position to the right value. As a rule, such a person is sometimes willing to give up many things, to the previous lifestyle, to the basic profession, to overcome inertia, to have energy, power, ambition. The success of the entrepreneur depends heavily on his personality, his culture, his previous professional knowledge and experience, the degree to which he accepts the risk, the way he exploits the opportunities, the external environment, the support that can count on his friends, the community Business. We are currently witnessing changes in the labor market, from very dynamic and flexible working practices, new managerial and organizational models, collaborative working methods to advanced automation that put their mark on the entrepreneurial process. Entrepreneurship as an enterprise management process involves considerable initiatives and risk, and an entrepreneur must be willing to take risks and do business courageously and on a large scale. More and more entrepreneurs discuss and apply the knowledge-based economy, which involves: increasing the level of education around the world; innovation as a key factor and competition factor; creating values based on data and knowledge; the new elite of global knowledge - the creative class and lifelong learning. In addition, we cannot ignore the permanent presence of digital culture, from digital technologies that spread and link every aspect of everyday life to the new form of social communication, participation and organization, Web 3.0. In a competitive economy, the conduct of business, irrespective of its profile and position on the market, is exposed to internal and external risks (major or minor, obvious or hidden) that permanently endanger its balance. That is why the entrepreneur needs to know them, to anticipate them and to find ways to followed to avoid or mitigate the effects that I can trigger. Economic risk, in a general definition, means any element of uncertainty that may affect the activity of an entrepreneur or the conduct of a particular operation. In the economic and social sphere, depending on the possibilities of identification, evaluation or measurement and economic control, there are two ways of addressing risks: pure or accidental risk and speculative risk. Pure risk represents the possible threat of an event (element of uncertainty) that, if it occurs, will cause harm (the element of certainty). The risk is then a potentially uncontrollable danger associated with a random accidental incident from the point of view of the considered entity. Unwanted by the entrepreneur - especially because of the uncertain consequences he may trigger - but partly, predictably, this kind of risk

incites protection, transfer and insurance behaviors against his effects. However, speculative risk is a controllable, delimitable, and especially accepted, risk. In the case of speculative risk exposure, there is a probability of loss (in case of failure), but there is a much more attractive alternative to successful gains. This type of risk is in fact a volunteer stake of risk-challenging individuals, either by competition (athletes) or by personal philosophy (trying to force good luck), - at risk jobs - either by accepting monetary losses (assuming a danger) in order to achieve, in case of success. Behavior of the entrepreneur - renouncing some immediate but certain advantages in return for more substantial but uncertain uncertainties, is due to his perception of the existence of favorable circumstances for improving his own situation and influencing his option of affecting the resources at his disposal (intellectual, psychic, physical, material and financial). So, the entrepreneur renounces the opportunity of financially safe incomes and personal comfort, if by the activity that he is going to perform, he anticipates that he will achieve a higher income than that obtained under other conditions. In business practice, it is not easy to draw an indisputable boundary between accidental risk and enterprise-specific risk, as it moves according to the characteristics of the enterprise and, above all, the means it has to influence its environment. So, for example, a small enterprise, due to its limited influence on its environment, may consider a pure risk what a more important economic society considers to be a speculative risk, taking into account its means of forecasting and action. This is the case for the risks of trade (supply and sales) relationships where negotiating partners can change the terms of trade without the consent of the partners. In most situations, the entrepreneur limits the risks to the extent possible, because their accumulation over time becomes dangerous, an imbalance that is too important or that ruins, leading the enterprise to bankruptcy, that is, when it ceases to work. Potential losses due to critical events focus on the following areas: company patrimony - property or rights owned or used; the net income from the performed activity; the commitments assumed; responsibility towards third parties; staff. The four stages of risk management are:

- the analysis, which consists of identifying and assessing risks, through a systematic and exhaustive inventory, in which the pure risks separate from those resulting from the implantation of the enterprise's commercial policy;
- treatment, which involves the choice of prevention-insurance policy and the installation of adequate prevention devices;
- administration, which selects a mode of financing, for each identified risk in the following variants: the undertaking by the enterprise of a party or the integrity of the financial burden of its risk; transferring risks to a third party - banker, client, subcontractor, insurer, when the risk cannot be eliminated or taken over by the enterprise; control, which consists of applying preventive measures and updating them to avoid reproducing one of the risks. In recent years, success in client risk management techniques, used to improve the perennial and enterprise performance, has led to their penetration and other components of the need for working capital. There is a progressive extension of these methods to the management of stock accounts and suppliers.

Keywords: business modelling; lean start-up; design thinking

UNCONTROLLED ECONOMIC IMBALANCES CAN DETERMINE ECONOMIC CRISES

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Abstract: The economic imbalance reflects that state of the economy in which many economic agents are unable to accept a certain situation, a series of measures/strategies being necessary for the resumption in optimal conditions of the specific activity of each participant in economic life, both individually and at aggregate level. In the economic reality, there are permanent deviations from the normal functioning of the decentralized economic system, the equilibrium state representing an ideal side of the economic movement, and the equilibrium conditions have a theoretical character, because there will always be inconsistencies between the demand and supply on different markets, located in -a continuous interdependence. Economic balance is not a goal in itself, its achievement is subordinated to economic growth and development, improvement of living conditions, people's standard of living. The imbalance can be interpreted either as a normal state of economic development or as an abnormal state of it. Against the background of the measures generating economic progress, it is normal for deviations to appear, at a given moment, on different markets, especially on the monetary market and the labor market, but in the situation where abnormal imbalances prevail, persistent and difficult to control through monetary, fiscal measures, social crisis appears, with all its negative consequences: inflation, unemployment, worsening living conditions. Inflation, the imbalance on the money market, affects the economic and financial situation of the country the most. This is based on multiple causes: the import of finished products and production factors at high prices, the decrease in the supply of certain goods on the domestic market, the existence in circulation of a large amount of money without having coverage in the existing/transacted amount of goods and services at the macroeconomic level, etc. Inflation, regardless of what factor generates it, has

repercussions on prices, that is, there is a generalized and sharp increase in the prices of all goods and a decrease in the purchasing power of people. In this context, economic agents, especially consumers and producers, are forced to give up certain activities, and the decrease in their incomes will contribute to the increase of the budget deficit by reducing receipts to the state budget. The progressive increase of the state debt in the medium and long term without the implementation of concrete measures to slow down and subsequently stop this gap between budget receipts and payments will lead to the triggering of the economic crisis. Economic recession must be prevented and not "expected", because the costs generated by economic recovery strategies are easier to bear in the first situation. Political decision-makers have an important role in taking the necessary measures to avoid abnormal imbalances such as supporting national producers at a standstill, encouraging real investments that bring added value, eliminating waste by spending public money inefficiently, guaranteeing fair competition in all areas of activity, enlivening the entrepreneurial spirit through financial aid for innovative business ideas, etc. The need to balance economic development means taking measures to bring abnormal imbalances within the normal limits that act positively on social and economic progress.

Keywords: inflation, unemployment, recession, budget deficit, economic growth and development

THE IMPORTANCE OF HUMAN RESOURCES IN A CONTINUOUSLY CHANGING ECONOMY

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Abstract: It is known that in order to achieve a sustainable economy, we must rely on the most valuable resource of the country, namely the human resource, the one that gives meaning to the notion of work. A person's best friend should be work. It has helped mankind throughout time to survive, develop and reach levels hard to imagine in the past. From ancient times there were two factors that contributed to satisfaction the needs of mankind and these were the work and nature represented by the earth. Work stopped at the basis of the development of any society because, without it, all natural resources would have remained below raw form, unprocessed. The role of labor has been emphasized by many economists and book people like for example J. K. Keynes who said that "labour produces everything", Adam Smith stated that it is "the sole source of the wealth of nations", Karl Marx stated that "labour is in the first place". a process between man and nature" in which man coordinates, through his own activity the exchange between him and the environment, and the writer Alecu Russo concluded the fact that "work is eternal wealth". A person, being the possessor of labor power, generates his specific activity, and if "work force is understood as the totality of the physical and intellectual abilities that exist in the living personality of man and which he puts into operation when he creates goods economically, it means that work represents the conscious use of labor power. They form a coherent whole, so the synonymous use of the two expressions, in theory and practice economically, it is beneficial for the management of human resources, which decides on planning, organizing, using and evaluating work results in a given circuit economic. Creativity, adaptability, innovation are keywords of development economic, and they depend on man, respectively the owner of the labor force. Man's ability to activate and practice their skills in less favorable situations or sometimes far outside the sphere of comfort he was used to, led to the overcoming of some critical situations, to the reduction losses caused by these unpleasant situations, overcoming economic crises, political, sanitary in the shortest possible time and the return to a much improved life compared to the previous one. The thought, the aspiration, the idea of the human being in achieving personal comfort translates through work with positive repercussions on all of humanity. The human capacity to understand that alone he fails to obtain all the goods he needs has led to division work, respectively the transition from self-consumption, specific to an economic system, to exchange voluntary, specializing in a certain field of activity in which the condition excels essential for progress and economic development. Human resources are represented by the population of a country, and its dimensions are given by: demographic processes: birth and mortality, the existence of a centralized educational system on the needs of students and a performing health system, encouraging birth through a legislative framework to provide support to young parents, international labor migration, the general state of health of individuals, the standard of living which are in an interdependence permanent with the degree of economic development of the country at a given time.

Keywords: human resources, scientific activity, sustainable development

THE LABOR MARKET – AN IMPORTANT COMPONENT OF THE ECONOMIC SYSTEM

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Abstract: The labor market is special and sensitive precisely because the traded object is the human factor, its workforce, which is a unique set of demographic characteristics, educational, professional and behavioral that give it uniqueness and differentiate it from anything else good that falls within the scope of exchange relations in a market. Also the evolution of the other markets also depends on the labor market, therefore it can be considered fair the "barometer" of the market economy. The dynamics of the economy imprint a permanent change in the labor market and

to respond fast the newly emerging needs both at the microeconomic and macroeconomic level it must always adapted to new requirements. Also, providing the legislative framework and material basis corresponding to retraining, changing the field of activity in a relatively short time is very important to avoid possible bottlenecks between the demand and supply of work sometimes due to specific conditions appearing on the labor market without any prior signs that this could happen. If not long ago we were talking about the need for everyone's economic literacy graduates regardless of the specialization obtained at the end of their studies in order to insert on the labor market and with certainty this need must be satisfied both now and in the future, we note the emergence of another need at a global level regardless of the field of activity in which we make our contribution, namely computer literacy. Remote work has tested us skills in using the computer as the main tool in solving tasks contractual. The labor market is special and sensitive precisely because the traded object is the human factor, its workforce, which is a unique set of demographic characteristics, educational, professional and behavioral, which give it uniqueness and differentiate it from everything else good that falls within the scope of exchange relations in a market. The functioning mechanism of the market work represents a set of links between autonomous individual partners, as future employees and self-employed employers who request and use wage labor, as well as the connections and negotiations between the representatives of these two parties, i.e. between the organizations of trade union and employers' organizations, which run according to predetermined rules. Of course, the operation of the labor market involves the systematic performance of relations between demand of work and the labor supply, on the one hand and the size and dynamics of the salary in expression concrete, on the other hand. The labor market, in the functioning of any economy, fulfills the role in an efficient allocation of labor resources in accordance with the need for labor employee, ensures the combination of the three factors of production -- work, nature and technical capital, helps distribute income such as salary and profit, contributes to growth and default to progress, the economic development of a country. Legislative regulation, operational in any economic context, is essential for balancing market components and achieving the final goal of education, namely the integration of the young generation into the economic reality, their ability to respond to the requirements of the market economy, to contribute in the way effective in the development of the economic activities provided, but also the continuation of personal development during life.

Keywords: labor market, economic literacy, computerization, development economic

FOREIGN DIRECT INVESTMENTS: THEIR EVOLUTION AND IMPORTANCE FOR THE DEVELOPMENT REGIONS OF ROMANIA

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Abstract: We conducted this study starting from the fact that foreign direct investments represent an important factor in the growth and development of regional economics, and their role in the social-economic cohesion seen at an EU level is all the more important when we talking about regions whose development process is ongoing. The regional and local development also depends a lot on the regions' ability to attract foreign direct investments, because various criteria, such as the high level of development, the low unemployment rate, and the quality of the infrastructure, contribute to the increase of the region's attractiveness and, consequently, to the decisions of foreign investors to invest in that region. The general objectives of this study are: the appraisal of foreign direct investments' impact on the economic growth of every development region, assessment of foreign direct investments on the region's population quality of life, with an accent on indicators such as education, healthcare, the standard of living, the contribution of foreign investments on infrastructure's development, such as a region's roads, railroads, airports and systems of communication, identifying obstacles and difficulties the foreign investments face in different regions, proposals of possible solutions to improve the investments' circumstances, analysis of governmental politics and support measures to attract foreign investments in regions, as well as the evaluating their effectiveness, comparison of various development regions of Romania to identity differences in the attraction and impact of foreign investments, and to highlight the regions that need additional support. This research includes the analysis of the evolution, done at a national level, of the annual net flows of foreign investments over a long period of time, and, at Romania's level of development regions, the way in which the the distribution of the balance of foreign direct investments has evolved was analysed, together with the weight the foreign direct investments, related to each development region, have in the FDI's total balance. The study aims to establish the connection between FDI and the level of development of Romania's regions, highlighting the impact these have on the growth of Romania's development regions, the economic and social benefits, and the challenges associated with foreign investments. Moreover, it is important for the local and central governments to adopt appropriate policies and strategies in order to maximize the advantages and minimize the potential negative effects of these investments. Starting from the fact that foreign investments' impact on the development of Romania's regions is a complex process, the research aims at the effect FDI's have on certain indicators such as regional GDP and its rate of growth, the number of jobs that appeared as a result of foreign investments, the expansion of exports from a region, the evolution of carbon emissions, environmental protection policies and sustainable development practices, the benefits

brought to education, healthcare and the standard of living, the drop or, on the contrary, the advancement of regional and social inequalities.

Keywords: foreign direct investments, development region, standard of living, infrastructure, regional inequalities.

ASPECTS REGARDING THE RELATIONSHIP BETWEEN CSR, DIGITAL TRANSFORMATION, AND SUSTAINABILITY FOR THE PANDEMIC AND POST-PANDEMIC PERIOD: A THEORETICAL APPROACH

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Abstract: The CSR concept is used in most diverse contexts, in the business environment, by professional associations and organizations, as well as in the academic sphere, yet continues to be often debated, redefined, and reconfigured on three dimensions: economic, social, and environmental. Wider consensus exists about two determinant dimensions: socio-economic and socio environmental. At the same time, the last two decades preceding the pandemic and especially the post-pandemic period contributed to highlighting the interdisciplinary character and the multiple valences of CSR from an inter-and transdisciplinary perspective because the European welfare states recorded and underpinned from the viewpoint of positive and necessary influences, but also from the one of potential risks, the involvement of the business sector in designing, managing and achieving the general or specific goals of their societies. To CSR were associated increasingly more insistently over the last s, sustainability, as one of the key-concepts agreed on at UN-level within the Sustainable Development Goals (SDG) Agenda 2030, and the digital transformation which has an increasing fingerprint on both. In this context, exploring the values and valences of CSR is necessary for identifying the contrasts and communalities between the visions of public and private organizations, from a strategic perspective in view of ensuring the favorable framework for development, innovation, and competitiveness. The Covid-19 pandemic period (2020-2021/2022) might be interpreted as a milestone in the theories and practices related to CSR as it underpinned the relevance of CSR values on one hand, and on the other hand the need for improving its models on the economic, social and environmental dimensions, as the shift to a new type of reporting and evaluation of CSR criteria was proposed from the perspective of environmental-social governance (ESG). This awareness of the need for optimizing CSR in the post-pandemic stage was triggered also by the increased pressure of digital transformation during the extended quarantine period because of the pandemic at global level, and it generated debates and ample analyses regarding Corporate Digital Responsibility (CDR) as essential sub-component for CSR, but also for the extended framework of ESG in the post-pandemic stage. The objective of this scientific paper is to analyze CSR during the pandemic, and in the post-pandemic period, because a change is found regarding requirements related to CSR from the perspective of digital transformation and sustainability as regards processes of recovery and increasing resilience, especially for the post-pandemic period.

Keywords: CSR, sustainability, ESG, CDR, Covid-19 pandemic period

THE IMPACT OF IMMIGRATION POLICIES ON A COMPETENT AND SKILLED WORKFORCE

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Abstract: Any country's skilled labor composition and productivity are significantly impacted by its immigration policy. The five essential concepts in this abstract—immigration, policies, skilled workforce, effect, and productivity—are used to analyze the complex relationship between skilled labor and immigration policy. In fact, migration across borders for numerous reasons, including employment possibilities, is a complicated phenomenon known as immigration. By creating and enacting immigration rules, policymakers play a crucial part in influencing immigration patterns. The skilled labor is directly impacted by these policies because they specify who is permitted to enter a nation, for how long, and under what circumstances. Also, people with specific knowledge, experience, and credentials in disciplines like science, technology, engineering, and mathematics (STEM) are referred to as members of a skilled workforce. Immigration laws can either help or hinder the hiring of talented foreign workers. Favorable policies draw top talent, expanding a nation's pool of competent workers, whereas restrictive rules may discourage prospective economic growth contributors. Immigration laws have a significant impact on a competent workforce. A varied talent pool tends to be advantageous for nations with inclusive immigration rule that prioritize-based selection. Moreover, immigration regulations have a direct impact on how productive a skilled labor is. A country's economic growth is frequently greatly boosted by skilled immigrants, who fill crucial gaps in sectors where there is a labor shortage. The effect of immigration laws on a skilled labor force is evident, to sum up. Immigration policies are crucial in determining the make-up and productivity of the workforce, thus policymakers must carefully assess the long-term effects of their choices. The growth of immigration policy must continue to balance the needs of domestic workers with the demand for trained labor, which is a difficult but crucial task.

Keywords: Immigration, Impact, Productivity, Competent and Skilled Workforce

BANKING EVOLUTION UNDER THE IMPACT OF CONSUMER BEHAVIOR AND THE IMPLEMENTATION OF NEW INFORMATION AND COMMUNICATION TECHNOLOGIES

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Abstract: The banking industry is undergoing rapid changes due to the influence of consumer behavior and the adoption of new information and communication technologies. The need for information, business efficiency, Internet and Mobile Banking, and state-of-the-art technology have defined one of the most complex consumer behaviors. Banks have begun to respond to this trend by developing digital products, which offer more control to customers over finances, expanding their online presence, connecting with people through social networks and communicating 24/7, constantly improving the functionality of the products and services offered, primarily online and mobile banking platforms as a primary trend in digital banking. Banks are taking advantage of the growing popularity of digital banking and are focusing on making the banking experience more human, regardless of the channel used. Digital banking amplifies people's need for efficiency, satisfaction, and excellence and will improve customer experience and build stronger relationships, especially with younger consumers. Banks have a unique opportunity to meet consumers' needs through personal interactions via digital channels. By capitalizing on the growing use of digital and self-service channels, banks can enhance the customer experience with human and digital features. New banking will influence customer preferences for digital channels, increase loyalty, and strengthen relationships. Digital transformation in banking involves using technology to transform products, attract customers, empower employees, and optimize operations. Technologies will only shape the future if integrated into all aspects of a bank's operations, from front-office staff to senior management. The evolution of digital banking is entering a new phase where consumers are more aware of digital banking features and use them for their transactional banking needs. The primary purpose of this paper is to establish how the behavior of consumers of financial banking services and the new technologies influence the activity of banks.

Keywords: digital banking, consumer behavior, information and communication technologies, consumer experience, digital channels.

AN ANALYSIS OF CORRELATION AND REGRESSION PATTERNS BETWEEN INFLATION AND OTHER ECONOMIC INDICATORS FOR SOME SELECTED EUROPEAN ECONOMIES

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Abstract: In this paper, we will analyze the relationship between Inflation and some macroeconomic indicators in European countries and the extent of its impact in last times of crises. We attempted to quantify the impact of Consumer Price Index (CPI), Interest Rate, Unemployment Rate, Imports, Exports, and Price of Houses on the variation of Inflation for five selected countries, using quantifying the impact of these economic indicators using generalized regression models. By comparing the results among the countries, we can identify both similarities and differences: the unemployment rate and price of houses emerged as significant factors affecting inflation in multiple countries, underscoring their importance across different contexts, but, some variables, such as exports and imports, demonstrated varying levels of significance across countries, highlighting the unique economic dynamics at play.

Keywords: Correlation analysis, Regression models, Inflation

INCLUSIVE GREEN FINANCE – FRAMEWORK, CHALLENGES AND STRATEGIES

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Abstract: One of the newest strategies in the financial industry that integrates the triple bottom line -economic development, social inclusion, and environmental sustainability - is inclusive green finance. The relevance of green inclusive finance and the opportunities to use these financial services should be examined starting with the concept of green inclusive finance and its various dimensions, including green strategy, climate challenges, environmental impact, green products, and green services, in order to ensure the sustainability of the economy, society, and environment. The term "inclusive green finance" refers to financial services and goods that help consumers become more resilient to the negative effects of climate change, biodiversity loss, and ecosystem destruction, support resilient, and sustainable economic growth, and make it easier for low-income individuals, small businesses, and vulnerable populations to participate in the green and low-carbon economy. Therefore, inclusive green finance is a financial approach that aims to promote both environmental sustainability and social inclusivity. It combines the principles of green finance, which focuses on funding environmentally friendly and sustainable projects, with an inclusive approach that ensures access to

financial services and opportunities for marginalized and underserved populations. The goal of inclusive green finance is to address environmental challenges while also addressing social and economic inequalities. In fact, significant economic consequences of climate and environmental change may have an impact on financially excluded populations, resulting in micro and macro financial risks that must be managed by central banks and financial regulators. Financial stability is threatened by the dangers of financial exclusion and climate change, and financial inclusion plays a crucial role in helping disadvantaged communities build resilience and lessen the losses brought on by climate change. One of the best ways to increase personal and societal resilience to the consequences of climate change is through green financial inclusion. The four pillars of inclusive green finance are provision, promotion, prevention, and protection. Provision policies assist governments in ensuring that financial services are provided to qualified beneficiaries. Promotion policies enable governments to incentivize the private sector to provide financial services to qualified beneficiaries. Prevention policies try to avoid undesired events rather than dealing with them after the fact and protection policies aim to lessen financial risk through insurance or social payments. Inclusive green finance is assisting in reducing and enhancing resilience against the harmful effects of climate change through effective financial inclusion laws, regulations, and national initiatives. In this context, the financial sector authorities have three options: to reduce information costs (proportionality in reporting and disclosure and creation of a database of green micro, small, and medium enterprises); to mitigate risk (through credit guarantee schemes for green micro, small, and medium enterprises and public-private cooperation in insurance); and to scale up accessible financing (through digital financial services). An economy that is more robust to climate shocks can lower the risks in the financial sector, improving financial stability and this is made possible by carefully formulated inclusive green legislation and policies. Inclusive green finance recognizes that environmental sustainability and social inclusion are interconnected. By addressing both aspects together, it aims to create a more equitable and sustainable future where economic development is environmentally responsible and benefits all members of society, especially those who are often left behind by traditional financial systems.

Keywords: green inclusive financing, financial services, social inclusion, economic development, environmental sustainability

EVOLVING ALLIANCES: EMBODIED PERSPECTIVES OF AI'S SYNERGIES AND RISKS IN M&A

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Abstract: Artificial intelligence (AI) and mergers and acquisitions (M&A) have created a new paradigm in the ever-changing world of business dynamics, one that alters the ways in which businesses collaborate, develop, and change. This study will conduct an in-depth investigation of the varied narratives of employees, illuminating how the existence of AI affects the balance between synergies and dangers throughout the M&A process. By adopting these experiential viewpoints, we set out on an adventure that goes beyond the quantitative measures often associated with acquisitions, and instead paints a vivid picture of the complex interaction between technology and human involvement. Sample will be chosen from M&A taken place current financial year. The research methodology will use in this paper such as questionnaire framing, sample size- G power, reliability and validity Testing- SPSS and data analysis with the help of Smart PLS. This research seeks to illuminate the complexities of AI's involvement in M&A, the potential it brings, and the problems it causes by studying the embodied views of workers. The goal is to learn more about the complex relationships generated at the intersection of artificial intelligence and mergers and acquisitions, and to provide workers a place to voice their opinions and ideas.

Keywords: Risks, Mergers and Acquisitions, Artificial intelligence, synergies, balance.

THE RISKS OF INCREASING INTEREST RATES

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Abstract: Interest rates in Europe are increasing rapidly. They increased with more than 400 basis points and mortgage and lending interest rates of banks increased even more. The German interest rate on bonds with a duration of 10 years, the so called Bund rate that normally forms the lower bound of interest rates in Europe, is around 4% and causes the 10 year government bond yields in other countries of the euro area even more. The presidents of the European Central

Bank and of national central banks are advocates of further increases. The risks of this for the European economy and for the process of integration in the euro area are very considerable. The European economy shows a negative output gap, not a positive one. Tightness in the labor market is not determined by the business cycle but has structural causes. Interest rate hikes unnecessarily slow down the economy and enlarge the shortage of labor. The highest risk is at this juncture fragmentation of the European capital market. This is a threat to both the euro and the European integration process. European financing of government debt over 60% of GDP and restructuring of private debt can be part of a solution.

Keywords: mortgage, lending interest, rates, labor

IS ECONOMICS A DISMAL SCIENCE?

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Abstract: Economics is often labeled, especially by practitioners of other science, as a dismal science, Thus they think that the economic science is not only gloomy but also points mankind in the wrong direction. This is a serious accusation that needs to be investigated. Economics was first called the “dismal science” in the Scottish philosopher Thomas Carlyle’s 1849 essay “An Occasional discourse on the Negro Question.” Carlyle criticizes economists for their connection to the abolition movement. Adam Smith had already pointed (1723-1790) out that economic development and inequality go hand in hand while Tomas Malthus (1766-1834) forecasted that economic means always grow slower than economic needs. The lecture will focus on what happened afterwards and whether one can defend that economics is still a dismal science today. This depends of course on that fact whether economics is indeed light bearing as claimed by Paul Samuelson (1915-2009) or fruit bearing as pointed out by Jan Tinbergen (1903-1994). It also depends on the philosophical vision on mankind that economics is based on such as the one of Henri Bergson (1859-1941) and Alfred Müller-Armack (1901-1978). In the end each of us has to answer the question whether to him or her economics is a dismal science and whether he or she wants to contribute to an economic science that is useful and enlightening.

Keywords: economic, needs, direction

SUSTAINABLE ECONOMIC DEVELOPMENT IN THE 21ST CENTURY: CHALLENGES AND OPPORTUNITIES

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Abstract: In the 21st century, sustainable economic development has emerged as a critical global imperative. As the world grapples with complex challenges such as climate change, resource depletion, social inequality, and the impacts of global pandemics, the pursuit of economic growth must be redefined to prioritize long-term sustainability. This paper delves into the multifaceted landscape of sustainable economic development, examining the key challenges and opportunities that define this transformative era. The challenges are manifold, including ecological constraints, economic volatility, and social disparities. Climate change poses an existential threat, requiring a fundamental shift toward greener and more environmentally responsible economic practices. Economic volatility, exemplified by financial crises and market fluctuations, demands innovative financial systems that prioritize stability and inclusivity. Social disparities underscore the need for policies and strategies that promote equitable wealth distribution and access to opportunities for all members of society. However, within these challenges lie opportunities for a brighter and more sustainable future. The paper explores the role of technology and innovation in driving sustainable economic growth, including the potential of clean energy technologies, digital transformation, and circular economy models. It also discusses the importance of effective governance and international cooperation in addressing global challenges. Furthermore, sustainable economic development offers prospects for job creation, poverty reduction, and improved quality of life. Case studies and success stories from various regions and sectors illustrate the tangible benefits of sustainability-oriented policies and practices. In conclusion, this paper argues that sustainable economic development is not only an ethical imperative but also a pragmatic approach for securing a prosperous future. By recognizing and addressing the challenges while harnessing the opportunities, societies can navigate the complexities of the 21st century and transition towards a more equitable, resilient, and sustainable economic paradigm.

Keywords: economy, technology and innovation, sustainable economic development, clean energy technologies, digital transformation, circular economy

UNLOCKING COMPETITIVENESS: THE STRATEGIC INTERCONNECTION OF TIC INFRASTRUCTURE AND DIGITAL TRANSFORMATION IN ROMANIAN SMES

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Abstract: The global business environment has experienced a significant transformation due to the rapid progress of Information and Communication Technology (ICT). This evolution has brought both challenges and opportunities for small and medium-sized enterprises (SMEs). In Romania, SMEs play a crucial role in the business sector, and we aim to examine the strategic correlation between ICT infrastructure and digital transformation as an effective solution to boost competitiveness. By taking advantage of technology-driven innovations, Romanian SMEs can prosper in a digital world, promoting economic growth and sustainability. The Romanian business sector is currently experiencing a profound transformation driven by advancements in Information and Communication Technology (ICT). These technological developments are crucial for the digital evolution of Small and Medium-sized Businesses (SMEs) in the country. This article delves into the strategic link between ICT infrastructure and its role in catalyzing digital transformation in Romanian SMEs. ICT infrastructure, encompassing technology components and communication networks, forms the bedrock of digital transformation in Romania's evolving business landscape. This is especially critical for SMEs, a significant part of Romania's economy. The research is important because it addresses the growth and sustainability of these SMEs in an increasingly digital world. The following article explores the various dimensions of ICT infrastructure and its crucial place in the process of digitization for small and medium-sized enterprises (SMEs). It delves into the challenges that Romanian SMEs encounter with the implementation of digital technologies, while highlighting the particular areas where strategic interconnectedness can result in the greatest advantages. Through an analysis of various case studies, industry patterns, and policy frameworks, this piece offers valuable perspectives on the symbiosis between ICT infrastructure and digital transformation. The study underscores the possible influence of the strategic integration on the business landscape in Romania, which encompasses amplified operational efficacy, enriched customer engagement, and widened market penetration. Additionally, it delves into the socio-economic ramifications, underscoring the significance of both the government and industry players in facilitating this transformative transition. This article seeks to provide a framework for policymakers, business executives, and other stakeholders to promote innovation and competitiveness within Romania's SME industry by examining the intersection of ICT infrastructure and digital transformation. It emphasizes the importance of taking proactive measures to embrace digitalization and position Romanian SMEs as agile, resilient, and competitive entities on the global stage. Ultimately, the article highlights the need for a roadmap to achieve these goals.

Keywords: Digital transformation, TIC, SMes, competitiveness, infrastructure

INVESTIGATING LONG-TERM CAUSAL RELATIONSHIPS AND VOLATILITY CLUSTERING BETWEEN THE DEVELOPED AND EMERGING STOCK MARKETS FROM EUROPEAN UNION

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Abstract: The main aim of this research paper is to investigate the long - term causal relationships volatility clustering between the developed and emerging stock markets from European Union. The category of developed stock markets includes the following: Germany, France, Spain, Italy, Austria, Poland and Portugal. On the other hand, the following member states such as: Hungary, Greece, Romania and the Czech Republic are included in the category of developing stock markets. The sample case period includes a time interval starting from January 2007 to September 2023 in order to cover certain extreme events, such as the global financial crisis (GFC) of 2007 – 2008, the COVID - 19 pandemic or the recent armed conflict between Russia and Ukraine. The econometric framework includes Granger causality test, GARCH (Generalized AutoRegressive Conditional Heteroskedasticity) models, several statistical tests and tools. The analysis of the stationarity of financial time series is also a relevant aspect in the development of this research study. We also used Unit Root tests in order to determine stationarity in selected financial time series. For instance we applied Dickey - Fuller test, Augmented Dickey -Fuller (ADF) test, Phillips - Perron (PP) test, and other relevant statistical tests in order to examine the sample financial time series data.

Keywords: Granger causality test, GARCH models, volatility clustering, stock market, COVID-19 pandemic

ECONOMIC GROWTH AND WELFARE – CHANGING PATTERNS IN THE CONTEXT OF PERMACRISES

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Abstract: More than ever, the current economic context is imprinted and conditioned by developments of geopolitical and social nature to which a mix of several factors contribute to certain extent: the transition to a knowledge-based, digitalized, and digitized economy and society, the efforts of shifting to a decarbonized economy, and the aftermath of the pandemic. These medium- and long-term interventions based on economic and social policies have generated next to positive effects also some negative impacts at global scale. The war in Ukraine contributes to increasing the already high levels of economic and social uncertainty and volatility by reconfiguring implicitly geopolitical and economic alliances and growth perspectives. In this context, it is essential for the EU-27, but also for global economies and societies to analyze the potential transformations in the way economic growth and welfare are affected, especially by the antagonistic trends contained by the disruptive transformation based on accelerated technical change and AI inclusion in several processes by businesses and the public sector. The core question is how economic growth is and might be defined in the digital economy, as the patterns of growth are different for the 4th industrial revolution, and welfare distribution becomes polarized, as it can be seen by relating GDP outcomes to social outcomes. Indeed, GDP becomes questionable as measurement, as it was not and is not designed to represent a decisive indication about the sound evolution and development at the level of a nation in broader sense. The most obvious argument resides in the diminishing ‘trickle down’ effects of increased competitiveness, and in the way labor markets operate and are transforming under the demographic transition, digitalization, and migration pressures. Therefore, the present paper intends to analyze from a comparative perspective the GDP dynamics at EU-27 level, and at the level of member-states of central-eastern Europe: Bulgaria, Czechia, Hungary, Poland, Romania, Slovenia, Slovakia, and Croatia (even though the country accessed the EU only in 2013). By analyzing the dynamics for the period 2010-2020 we pursue to highlight how economic growth was achieved for each of the New Member-States, as it is determinant for the triggered social effects of economic growth. Furthermore, we attempt to suggest a possible roadmap for interpreting outcomes by going ‘beyond GDP’, as the transformation of the economies, and businesses impacts and determines the framework for developing wellbeing and welfare policies. Economic growth and welfare are the building stepstones for achieving long-term sustainability and resilience of economies and societies. The last decades have shown that GDP is questionable, and that perhaps the changed context due to technological progress needs an improved framework for assessing the current and future potential of national economies and societies. The methodology employed will attempt considering some indicators of the digital economy that should be included in the compenence of GDP estimations regarding solidity of an economy by laying emphasis on key-factors required for achieving economic growth and welfare. The paper makes use of regressions, principal component analysis, and a DEMATEL method that contribute to identifying key factors for economic growth and improved social policy outcomes, as data regarding poverty reduction and social protection in Europe show that progress is rather slow towards meeting sustainability goals in this respect. Thereby we attempt to suggest that there is still needed to discuss about how the recovery process should take place, given the present uncertainty and the fact that the outcomes of the developing digital economy need further absorption into the GDP measurement as it might allow for improved intertwining between economic growth and social development and societal sustainability.

Keywords: economic growth, wellbeing and welfare policies, GDP measurement, digital economy

MANAGEMENT OF MEDICAL TERMINOLOGY, VISION, MISSION, RESULTS

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Abstract: In the last twenty years we have witnessed a large influx of foreign students who came to Romania to study different branches of medicine. During the learning of Romanian as a foreign language, the difficulties encountered were observed in translating specialized terminology. During this research we will try to debate the issue of breaking down language barriers and finding a common denominator in facilitating the translation of specialized lexicon. We will approach medical terminology in a trilingual way: Romanian, English and French. We will try to shed light on the fact that the phenomenon of translation is a sine qua non condition in lifelong learning. We strongly believe that the effect of a qualitative rather than a quantitative translation brings with it the added value of a booming society, regardless of the field of activity.

Keywords: specialized terminology, phenomenon of translation, the SWOT analysis, lifelong learning, qualitative translation

THE INTEGRATED MODEL OF THE FACTORS WHICH INFLUENCE THE HUMAN RESOURCES MANAGEMENT WITHIN THE RAIL TRANSPORT COMPANIES

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Abstract: The globalization and internationalization phenomenon related to exploitation and consumption imposes human resources management reconsideration, implicitly leading to competition intensification and internationalization on the rail transport market. Under these circumstances, the human resources management within the Romanian state-owned railroad companies is powerfully affected from the perspective of the adjusting of the labour force to the concrete conditions related to the global economic-financial crisis, which has also affected Romania. Paying the appropriate attention to each activity carried out by the human resources management has become necessary under the conditions of the current administration actions, while preparing the shaping of the transformation and adapting rail transport system to the particularities of the ever-changing environment. In this work, the research carried out followed the direction of the identifying the socio-economic demands which influence the human resources management activities within the Romanian railroad companies

Keywords: railroad transport, human resources, socio-economic exigencies

HUMAN RESOURCES MOTIVATION - COMPONENT OF THE LABOR RELATIONS AND HUMAN BEHAVIOR DEVELOPMENT

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Abstract: In human resources management the influence of the motivation theory on management practice is absolutely vital as human resources are the most important category of assets used by an organization, but paradoxically they are the only asset that can act against the organization's goals. Thus, only through an effort of collaboration and motivation, employees find in their work the exterior outcome of their latent energy and creativity. In the organizational context, performance refers to the execution of the work activity. The level and quality of an employee's performance are determined by the employee's ability to perform the assigned work and the employee's motivation to perform it. There is an interconditioning between motivation and performance. The objective of this article is to synthesize the research outcome on human resources motivation as a component of labor relations and human behavior development.

Keywords: human resources, motivation, management performances

COMMERCIAL INSURANCE IN THE ROMANIAN AND SPANISH ECONOMY

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Abstract: Trade insurance has continued to evolve, occupying an important position in a country's economy. The contribution of insurance to the economy has been shown to be closely correlated with the standard of living and economic well-being of the population of a country but also in relation to its level of education. In this paper we aim to analyze the correlation between the insurance market, reflected through the indicators: penetration rate (Gp), insurance density (D), gross written premiums (PBS) and gross indemnities paid for both general insurance (IBP AG) as well as for the living ones (IBP AV), and the economic growth, reflected by GDP/capita, the reference countries Romania and Spain, the analyzed period 2015 - 2021. At the same time, with the help of the SPSS statistical program, we developed a multiple linear regression model having as dependent variable GDP/capita and as independent variables the specific indicators of the insurance market.

Key words: insurance, GDP, corelation, multiple linear regression

TRADE INSURANCE BEFORE AND DURING THE PANDEMIC. ROMANIA CASE STUDY

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Abstract: The research paper establishes two objectives: a first objective is to analyze the evolution of the Romanian insurance market during the pandemic, 2019-2020, having as reference interval 2014-2018, and the second objective is to analyze the correlation between economic growth in Romania, represented by GDP/capita and the insurance market characterized by specific indicators: degree of penetration, density, gross written premiums, gross indemnities paid. The period selected for the analysis is 2014-2020. Statistical data processing was performed using the SPSS program, the correlation coefficients used being Pearson and Spearman.

Keywords: insurance market, growth, pandemic, correlation

THE USE OF ARTIFICIAL INTELLIGENCE ALGORITHMS IN FINANCIAL AND BANKRUPTCY RISK ANALYSIS

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Abstract: Financial and bankruptcy risks are aspects intensively analyzed and debated in the specialized literature. A consistent direction in which financial risk and bankruptcy analysis models were developed was the inclusion of artificial intelligence algorithms in the methodology, they being used in most of the cases to achieve some classifications. The artificial intelligence (machine learning) algorithms widely used for the analysis of financial or bankruptcy risks, presented in the paper, are: KNN (K-Nearest Neighbor) algorithm; Support Vector Machine (SVM); Random Forest; Neural networks (ANN – Artificial Neural Networks). Using these algorithms, companies can be classified into different categories, based on some variables, and the final result is to obtain a certain probability of bankruptcy or insolvency for that company. Obviously, there are limitations of the models and problems that can arise from their estimation. In recent years, ESG (Environmental, Social and Governance) factors have played a very important role, with many companies already required to report and apply a series of measures to respond to the new regulations. Thus, we believe that it is an element that should be taken into account in the future, more and more, when analyzing the risk of bankruptcy or financial risks, even if it comes from a non-financial area. All the risks of non-compliance with legislation and the lack of transparency regarding sustainability factors will translate more strongly into the financing costs of companies. We believe that this is a direction in which the analysis of bankruptcy risk and financial risks could go, by including sustainability aspects in the models. All the more reason, it can be a good direction to follow as most banks propose to take into account aspects related to sustainability factors for their scoring models.

Keywords: bankruptcy risk, artificial intelligence algorithms, sustainability, corporate governance

A LITERATURE SURVEY ON FINANCIAL SERVICES MARKETING

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Abstract: The main aim of this research paper is to provide a literature survey on financial services marketing. The concept of financial services marketing represents a topic of real current interest, especially in the context of globalization. Moreover, the term of financial services marketing is also perceived as digital marketing used for financial services. Financial institutions are interested in building customer trust in order to achieve the assumed objectives regarding profitability and sustainable growth. On the other hand, the financial - banking marketing mix is a key concept that contributes to the foundation of this research study. In order to understand the importance of financial services marketing, it is necessary a significant progress in the relevant existing literature in this regard. Practically, the financial - banking marketing mix includes all the elements that a company can use to influence the demand for its product or service. It is obviously necessary to strengthen the relationship with clients / consumers in order to ensure the quality standards of financial banking services. The current competition at the level of financial institutions becomes necessary considering their focus primarily on maintaining their existing clients, an objective achievable by fulfilling the requirements to satisfy the clients' needs and only later, on attracting other new consumers.

Keywords: financial services marketing, COVID-19 pandemic, banking system, stock market, consumer behavior

THE BEHAVIORAL FINANCE PARADIGM AND ITS IMPACT ON THE BEHAVIOR OF CONSUMERS IN THE BANKING INDUSTRY

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Abstract: The major aim of this research article is to examine relevant aspects regarding behavioral finance paradigm and its impact on the behavior of consumers in the banking industry. The behavioral finance paradigm provides an alternative to efficient market theory and investor rationality. For instance, the financial market is influenced by the behavior of investors, including emotions such as fear, greed, apprehension, panic or other feelings. Moreover, the emotional reactions of consumers in the banking system influence the activity, especially in the case of extreme events such as the COVID - 19 pandemic. Consumer experience, but also certain deciding factors are very important in order to achieve the sustainable development of the banking sector. In addition, fully personalized services are natural expectations in the era of digitized banking. The payment behavior of consumers changed significantly during the COVID - 19 pandemic. Cash payments represent a method of payment that has significantly decreased in activity volume in recent years, especially due to the restrictions imposed by COVID - 19 pandemic. The diversification of alternative payment methods, such as online payments, have led to increased measures to discourage the use of cash. The sustainable development and diversification of means of payment promoted by banks is based on the digitalization phenomenon.

Keywords: banking industry, financial services, uncertainty, global economy, COVID-19 pandemic

REIMAGINING WORK IN THE DIGITALIZATION ERA

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Abstract: In the era of rapid technological advancement, the digital age introduces significant transformations to the employment landscape, impacting both workforce demand and supply. This study delves into the ramifications of digitalization on the labour market, exploring critical facets such as evolving job dynamics, changing skill prerequisites, and their implications on workforce employability. As digitalization advances, an escalating imperative for continuous skill enhancement emerges. Individuals in the workforce must exhibit adaptability and remain versatile to seamlessly integrate into the ever-evolving job market. Research underscores the increasing significance of skill training and development initiatives to equip workers with the technical proficiencies demanded by contemporary occupations. To stay competitive amid the digitalization era, companies must invest in technology and embrace innovative approaches to talent acquisition and human resource management. Offering opportunities for learning and skill development becomes pivotal in fostering a work environment conducive to embracing technological shifts. The research findings illuminate profound shifts within the labour market in the digital age. The rapid proliferation of automation and the widespread adoption of digital technologies have precipitated a substantial restructuring of occupational landscapes. Occupations with limited digitalization are witnessing diminishing demand, while roles requiring advanced digital competencies have experienced significant growth. The research methodology encompasses an exhaustive review of specialized literature, comprehensive collection and analysis of pertinent statistical data pertaining to shifts in occupational structures, and employment trends in sectors influenced by digitalization. Interviews with human resource specialists and employers were also conducted to elicit insights and gain deeper comprehension of how companies are adapting to the new digital realities. The analyzes carried out during this research had the main purpose of identifying the impact that digitization has on the labour market, a market affected by deep and extremely dynamic transformations, especially in the current period marked by a series of crises, from pandemic ones, to economic ones, environmental degradation, global warming, wars, natural disasters. Therefore, the research carried out during this work highlighted a number of important aspects for how the labour market can evolve for the member states of the European Union, different states in terms of the level of economic development, but also in terms of view of investments in the processes of digitization, technology and sustainable development of the economy. In summation, the labour market in the digital era remains in constant flux, underscoring the indispensable role of adaptability and skill development in securing enduring success for both workers and organizations.

Keywords: labour market, digitalization, technology, skills, jobs, employability

EXPLORING SUSTAINABLE DEVELOPMENT MANAGEMENT: IMPACT AND IMPLICATIONS IN ORGANISATIONS

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Abstract: Sustainable development management offers an adequate response both to the current needs of companies to assume a distinct social role and to the long-term needs of society. Through its ability to positively influence organizational culture, it can contribute significantly to the achievement of sustainable development goals, generating hope not only in terms of economic growth and progress, but also in other areas such as poverty reduction, improved health, education, life expectancy and environmental conservation. Sustainable development management seeks to integrate these issues naturally into the policies of successful companies. Nowadays, the global dimension of sustainable development management has become a term that is not absent from the vocabulary of any economic, political, military or environmental discourse from a double position: preventing unintended effects in terms of the development of society in general or the development of human communities in particular, or attributing failures to undesirable developments. This research focuses on the management of sustainable development and its main objective is to analyse the impact of implementing sustainable development strategies on organisations and society as a whole. The research is based on several key hypotheses and uses a varied methodology to investigate these hypotheses: I1: The implementation of sustainable development strategies in organisations contributes to improving their economic performance and increasing market competitiveness. I2: Sustainable development management has a positive impact on employee satisfaction and employee engagement in the organisation. I3: Sustainable development has a beneficial effect on the environment and contributes to reducing the negative impact of organisations' activities on the environment. To test these hypotheses, the research will use a mixed methodology, including both qualitative and quantitative methods. Quantitative methods will involve the collection and analysis of financial and performance data of organisations before and after the implementation of sustainable development strategies. Questionnaires and surveys will also be used to assess employee satisfaction and engagement. By using this complex methodology, the research aims to provide a detailed picture of how sustainable development management can influence organisations and society as a whole, thus contributing to the development of more effective strategies and promoting long-term sustainable development.

Keywords: sustainability, management, organisational performance, competitiveness

TRANSFORMING HEALTH AND WELL-BEING IN THE ERA OF SUSTAINABLE DEVELOPMENT: INTEGRATING SUSTAINABLE DEVELOPMENT GOALS INTO THE EUROPEAN AGENDA

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Abstract: In this period of extreme changes in our society, issues related to the health and well-being of citizens are considered essential for the future of a united and prosperous Europe. Achieving the Sustainable Development Goals (SDGs) at EU level by 2030 requires hard work in a transformative process to implement a coherent set of policies that address health, well-being and all their determinants across the life course and across all sectors of government and society. There is a need to increase the involvement of all Member States, but also to ensure a deeper engagement at the level of the EU institutions, providing full support to the achievement of the goals proposed by the 2030 Agenda, ensuring prosperity and health for all European citizens and becoming a model for all countries in the world. Another important aspect is that the goals depend on each other, thus revealing the need to identify the linkages between the SDGs but also to manage these linkages. Neglecting the interlinkages risks negative results if the aim is only to achieve the goals one after the other and not to follow a holistic view, interlinked with the reality in other areas important for the environment and society. SDG 3 is to "ensure healthy lives and promote well-being for all, at all ages". Better health and well-being are not seen as a single goal for sustainable development, but are seen as essential for achieving all three pillars of sustainable development. Health, well-being and sustainable development are seen to be intrinsically linked, with health seen as a prerequisite indicator as well as an outcome of successful sustainable development. Sustainable development refers to the use of resources, the targeting of investment, the orientation of technological development and institutional development in ways that ensure that current development and resource use do not compromise the health and well-being of future generations. Therefore, the challenge we face is how to implement SDG 3 while supporting an integrated approach to the 2030 Agenda for Sustainable Development. We will start by considering health and well-being as both preconditions and outcomes of sustainable development. We argue that without "good health and well-being for all", achieving the SDGs will be highly problematic. At the same time, health and well-being depend on achieving other SDGs. Based on this dual relationship, we envisage a framework for integrating health and well-being into the SDGs, covering both health and non-health sectors. The framework identifies certain objectives and

measures or indicators for specific health issues and SDG targets. We believe that this framework can be used by other sectors to support an integrated approach to implementing the three dimensions of sustainable development that underpin the 2030 Agenda for Sustainable Development. The implementation of the 2030 Agenda for Sustainable Development requires an operational approach to implementation, focusing on integration between the agreed goals and targets. Health and well-being, as the focus of SDG 3, is a major cross-cutting theme. Ensuring healthy lives and promoting well-being for all individuals and populations is essential for achieving sustainable development. Sustainable development, in turn, is essential for achieving health and well-being. Recognising that all 17 SDGs are linked, connected and interdependent is vital to achieving the SDGs and now requires translation into policy and practice. A strategy for linking the health and non-health sectors is needed, closely linking goals and targets to address determinants (social, economic, environmental and health) and sustainable development outcomes.

Keywords: health, well-being, sustainable development, strategic objectives

SOCIAL PROTECTION AS A TOOL FOR SOCIAL COHESION AND ECONOMIC PROSPERITY

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Abstract: Social protection, through a collection of measures, ensures income security for individuals and households. It is internationally recognised as a fundamental human right, and countries are advised to develop, improve and maintain systems that protect all citizens from life-long risks caused by various shocks. Many governments have had to recognise the urgency of social protection - including protection for people who have lost their livelihoods, sickness benefits and access to health care. The intention to extend and strengthen social protection systems is reflected in numerous international agreements and labour standards, notably the International Labour Organisation Convention (ILO 102 and Recommendation 202). Another global commitment to increasing social protection is set out in Target 1.3 of the Sustainable Development Goals. The need to improve existing systems has also been exemplified by the current global health and economic crisis caused by the COVID-19 pandemic, during which large numbers of people have had no support. Although social protection is not primarily about ensuring economic growth, by providing income security in various risky situations that may arise throughout life, it does promote economic growth. Social protection schemes that are substantial, reliable and quantitatively sufficient allow households to smooth consumption, which means they can invest more consistently in members' nutrition, education and health. This reduces the need for households or individuals to engage in negative strategies such as withdrawing children from school to provide extra income, consuming less nutritious (usually expensive) food or selling productive assets. Thus, an investment in a country's social protection is an investment in the development of human capital and productivity, which in turn improves the employability and productivity of the country's future workforce and investment in other key sectors. It can also enable more people to participate as a workforce or make innovative risk-taking decisions in business rather than relying on safer activities such as subsistence. All this leads to more inclusive economic growth. The article shows that other society-wide benefits result from the spillover effect in the form of better social cohesion. Social unity can arise from people feeling better included as economically contributing members. On a wider scale, social protection can also reduce the level of inequality at national level and thereby strengthen a more stable society, especially as this inequality leads to the undermining of social structures. By stimulating demand, social protection can ultimately increase national economic activity through the multiplier effect, where the initial increase in household consumption expenditure leads to an increase in demand for local goods and services which in turn results in increased local production and changes in local labour markets. Positive effects on the local community and markets thus arise. Such aggregate changes in household productivity ultimately have an effect on aggregate demand, especially when a country is able to engage in countercyclical spending during macro-level shocks such as economic downturns, leading to increased employment and thus additional government revenue through taxes.

Keywords: social protection, employment, productivity, social inclusion

DIGITAL TRANSFORMATION: THE IMPACT ON COMPANIES AND THE LABOUR MARKET IN THE CONTEMPORARY ERA

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Abstract: The way in which digitisation influences the progress of companies and thus the employment of human resources and the labour market varies quite a lot, from one country to another, from one region to another, and is overwhelmingly influenced by the level of development of the economy of the respective country. This also increases the chances of success of joint ventures and the foundation of a sustainable community based on the latest technologies. It is therefore of utmost importance to define how digital transformation affects the work of companies and therefore their employability, regardless of the specifics of their activities. This is because the digital economy is a pivotal force

shaping the trajectory of contemporary society, with its influence extending far beyond the economic domain, influencing the way individuals work, communicate and relate. With all these benefits, digitisation also presents a number of challenges related to issues such as privacy and digital literacy. Therefore, to successfully navigate this digital era, society needs to engage in ongoing discussions and policy making to harness the positive aspects of the digital economy, while mitigating its negative consequences. The research makes it clear that countries with a well-educated and highly skilled workforce are more likely to encourage innovation and the development of cutting-edge technologies. People with strong human capital are also more likely to engage in entrepreneurial activities, thus contributing to labour market dynamism. In other words, human capital is not only a resource for businesses, but also a driver of labour market resilience and adaptability in an increasingly digital and knowledge-based economy. Another important aspect in the context of the digital economy is the adaptability and continuous learning of human resources. People need to be willing to develop their skills and adapt quickly to technological change in order to remain relevant in the labour market. In this respect, lifelong learning is becoming a necessity and can be facilitated through online learning platforms and training programmes, and access to technology and internet connectivity is essential to enable people to take advantage of the opportunities offered by the digital economy. As the economy becomes increasingly digital, it is important to pay attention to social inclusion, so digitisation should be a tool for reducing inequality, providing equal opportunities for all citizens, regardless of age, gender or social background. In conclusion, the digital economy brings with it both significant opportunities and considerable challenges, and human capital becomes not only a resource but also a key to success and resilience in an increasingly digital and knowledge-based world.

Keywords: digitisation, social inclusion, human capital, vocational training

DEMOGRAPHIC AND ECONOMIC INTERACTION: THE IMPACT OF POPULATION AGEING AND THE IMPORTANCE OF YOUNG PEOPLE ON THE LABOUR MARKET IN THE EUROPEAN UNION

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Abstract: The research shows that the population of the European Union is in a continuous process of ageing, with declining fertility rates and increasing life expectancy among the main causes. Of course, current and future jobs in the European Union are characterised by automation, technological development and globalisation, which explains the need for educated, trained and productive young people to meet these challenges. Member States will have to take measures to reduce the ageing process, as a population with more elderly people will create problems in the health system, pension fund and health care for this group of people. The importance of young people in the labour market is recognised worldwide, as they are individuals who are equipped with the necessary skills and abilities that are indispensable in today's workplace. Young people often see change as a pathway to competitiveness and success in various areas of business and also as a support for states to achieve economic and social growth. According to Deming (2017), social skills and capabilities are also a requirement in the EU labour market, in addition to the technical skills normally required by all employers. All these characteristics build a whole generation of people that will give rise to multiple benefits at both microeconomic and macroeconomic levels. However, young people are very vulnerable when deciding what education to pursue and when choosing a career for the future, so governments should take decisions and implement actions that guide them towards fields and jobs most often offered by employers and provide them with good development and opportunities in the future. Young people are also an important resource for the EU labour market. A study published by Eurostat (2017) states that young people currently possess skills and aptitudes in line with labour market requirements, creativity to start new businesses and a desire to change the world for the better. Thus, the European Union aims at a global competitive economy with the help of young people. Furthermore, the importance the European Union attaches to the inclusion and safe retention of young people in the labour market is reflected in the initiatives set out in the 2020 Strategy, in particular: improving and increasing the employment rate of young people, as well as providing more opportunities for young people when they express their readiness to enter the labour market and in the EU Youth Strategy. To inform the research, we started with a review of existing literature, assessing previous studies and reports on the effects of population ageing and the importance of young people in the labour market, and then used statistical methods and economic analysis to assess the impact of social protection on youth employment and the management of population ageing in the European context. This multi-disciplinary methodology allowed to obtain a comprehensive picture of the relationship between social protection, young people in the labour market and population ageing in the European Union.

Keywords: skills, ageing population, youth employment, life expectancy, globalisation

MANAGEMENT OF LOGISTICAL SUPPORT IN HUMANITARIAN AID OPERATIONS. CASE STUDY AT HUMANITARIAN SUPPORT IN THE SAHEL REGION-MALI

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Abstract: International organizations and governments in the Sahel region, predominantly with the countries that have been since 2017 an integrated part of the G5 Sahel (Burkina Faso, Chad, Mali, Mauritania, and Niger), are working together to provide assistance to refugees and promote their rights and protection. These efforts may include the provision of basic services, management of logistical activities, financial funds and technologies, social integration programs and support for reintegration in countries of origin, as well as the involvement of actors such as UN-United Nations, EU-European Union, NGO-Non Governmental Organizations, WFP-World Food Programme, MSF-Médecins Sans Frontières in supporting these causes and leading to their fulfilment. The Sahel region is home or the place where a large number of refugees have been forced to leave their countries due to conflict, persecution, medical emergencies, food insecurity and malnutrition, thus the vast majority of the population is in need of humanitarian assistance to meet their basic needs such as food, clean water, shelter, healthcare and education. Humanitarian assistance has a critical role to play in the Sahel due to the region's many challenges and macroeconomic development constraints. The paper focuses mainly on the northern region of the Republic of Mali, the region between Mopti and Toumbouctou. The paper brings to the fore logistical infrastructure, the potential it can have on humanitarian assistance and protection, both nationally and transnationally, in the context of social sustainability.

Keywords: Logistics; Toumbouctou; Sahel region; Refugees; Mali; Supply chain; U.N.- United Nations Humanitarian Logistics; IDPs- Internal Displacement Persons

MAPPING STRUCTURAL FUNDS ALLOCATED FOR ENVIRONMENTAL PROTECTION IN ROMANIA

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Abstract: There is no comprehensive assessment of funds invested in the green transition, particularly in the private sector. Instead, we have an overview of funds allocated for objectives related to climate change and the environment through European funds received by Romania under the Cohesion Policy, via ESIF. It can be observed that the Large Infrastructure Operational Program and the Regional Operational Program are the core operational programs supporting the main OT 4, "Transition to a low-carbon economy in all sectors." The study examines how EU structural funds have been allocated for projects and programs aimed at environmental protection in Romania. It investigates whether these allocations have increased or fluctuated over time and how they have been distributed across regions. The study explores the organizations and agencies that have benefited from structural funds in Romania. It also investigates whether there have been partnerships between the public sector and the private sector or non-governmental organizations in project implementation. It assesses how the use of structural funds has contributed to improving the quality of the environment in Romania. This may include reducing pollution, conserving biodiversity, and promoting sustainable management of natural resources.

Keywords: Structural and Investment Funds, climate change, energy, low-carbon emission

FINANCIAL EFFICIENCY - DIMENSION OF FINANCIAL DEVELOPMENT

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Abstract: Financial efficiency is often explained by the ability of financial institutions to use financial resources profitably and by how well financial instruments are used globally. An efficient allocation and use of financial resources allows obtaining a better return on them, and this is pursued both at the private and public level, for which the determination of financial efficiency is a subject of great interest. Efficiency is one of the important dimensions of financial development, along with accessibility, stability and depth, through which the level of financial development in a country can be determined. The current study aims to measure financial efficiency in Central and Eastern Europe (CEE), both from the perspective of the efficiency of financial institutions and from the perspective of financial markets. To determine the efficiency of financial institutions, we used the following indicators: the bank's net interest margin (%); margin of bank credits-deposits; the bank's non-interest income to total income (%); general expenses of

the bank to total assets (%) as well as the profitability of banking assets and banks' own capital, after taxation (%). And to quantify the efficiency of the financial markets, we used the stock turnover ratio (%). The data source is the World Bank and the International Monetary Fund. The obtained results represent empirical evidence regarding the level and evolution of financial efficiency in ECE, in the period 2000-2020, results that serve to achieve the ranking and comparisons of the countries under analysis.

Keywords: financial efficiency, efficiency of financial institutions, efficiency of financial markets, cunatification of efficiency, ECE, financial development

THE IMPLICATIONS OF FINANCIAL ACCESSIBILITY IN CEE COUNTRIES

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Abstract: Both theoretically and empirically, it has been argued that good accessibility to financial services favors a higher standard of living and ensures the improvement of the economic well-being of the population. However, there are also studies that claim that high accessibility only accentuates the difference between social classes even more. Thus, through this study we aim to identify the accelerating factors regarding the improvement of financial accessibility in the countries of Central and Eastern Europe, as well as the policies adopted to facilitate the use of financial services by the entire population. Also, another objective of this study is highlighting the economic and social impact of financial accessibility for the selected sample. The results obtained indicate that the main factors that increase financial accessibility are the removal of barriers and the reduction of costs regarding the use of financial services, as well as the acceleration of policies regarding the digitization of financial services and the offering of a wide range of financial products and services. For the countries of Central and Eastern Europe, the improvement of financial accessibility reduces the Gini coefficient, allowing a higher standard of living with favorable effects on the increase in the level of education.

Keywords: financial accessibility, financial services, financial products, ECE, Gini coefficient, financial costs

DECODING THE DIGITAL BOOST: HOW ESI FUNDS SHAPE EU'S DIGITAL LANDSCAPE

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Abstract: In the evolving digital landscape of the European Union, ESI Funds have emerged as pivotal catalysts, sculpting the contours and dynamics of technological integration across member states. Since 2014, The European Commission has been monitoring the digital progress of Member States, employing the Digital Economy and Society Index (DESI) reports as a vital assessment tool. This investigation seeks to assess the impact of European structural and investment funds (ESI funds) on digital performance across EU countries. Our empirical analysis employs a dynamic panel data model panel, for the period 2017 - 2022, encompassing EU countries, considering the Digital Economy and Society Index (DESI) as a key metric. This investigation endeavours to unveil the extent to which European funding initiatives have contributed to the advancement of digitalisation in EU member states over this period. By scrutinising the interplay between financial allocations and the evolution of digital metrics, we seek to provide valuable insights into the impact of these funds on Europe's digital landscape, in line with the Digital Decade Policy Programme 2030. The research findings derived from this investigation hold the potential to facilitate the recognition of innovative approaches and strategies, which, when implemented, could expedite progress toward the attainment of digital targets within the context of the new multiannual financial framework spanning 2021-2027.

Keywords: European Structural and Investment Funds; digitalisation; European Union countries

THE DIGITALISATION OF COMPANIES: FUELLING GLOBAL WARMING OR THE FUTURE OF SUSTAINABLE BUSINESS?

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Abstract: Amidst the rapidly evolving technological landscape, the digitalisation of companies emerges not merely as an operational enhancement but as an imperative for sustainable business longevity, bridging economic viability with

environmental responsibility. Nevertheless, the digitalisation of companies, while touted for its efficiency, is increasingly scrutinised for its potential role in amplifying global warming challenges. This research examines the dual perspectives on enterprise digitisation: its potential risk towards exacerbating global warming and its positioning as an indispensable component in the IT landscape. Central to this discourse is evaluating technology's environmental footprint and the quest for sustainable and responsible digital adoption practices. The objective is two-fold: fostering business innovation and efficiency and ensuring environmental stewardship for succeeding generations. The equilibrium between technological progression and sustainability is underscored, promoting collaborative global initiatives that address both commercial and environmental exigencies. Within the IT domain, the continuum of digitalisation is recognised as a process pre-dating small to medium-sized enterprises (SMEs). The study further probes an often-overshadowed concern: servers erroneously rendered inactive but remaining operational, storing vital data. Employing a questionnaire-based approach, the awareness, and perceptions of IT professionals about this phenomenon are surveyed. This research aims to delineate the environmental and operational repercussions of digital transformations within a distinct industry sector, with a particular emphasis on its implications for climate change.

Keywords: digitalisation; entrepreneurship; climate changes risk; sustainability

THE NATIONAL STRATEGIC PLAN 2023 - 2027 - THE PERSPECTIVES OF ATTRACTING EUROPEAN FUNDS IN THE RURAL ENVIRONMENT OF ROMANIA

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Abstract: The National Strategic Plan aims to implement the new Common Agricultural Policy post 2023, through measures to develop a resilient and sustainable agricultural sector, with an emphasis on ensuring fair incomes for farmers, strengthening market orientation and increasing the competitiveness of farms, respecting environmental commitments by remunerating farmers who contribute to the protection of the environment above the requirements of the basic level, the development of deficit sectors and the coherent socioeconomic development of the rural environment based on a strategy of fundamental intervention on the identification of needs. The National Strategic Plan provides financial support in the amount of 15.83 billion euros, distributed between Pillar I - support instrument supported by the European Agricultural Guarantee Fund (EGF) - direct payments (9.78 billion euros) and measures to support the market (151 million euros) and Pillar II – instrument for rural development policy financed from the European Fund for Agriculture and Rural Development (FEADR) – 5.87 billion euros. The funds will be distributed by the Agency for Payments and Intervention for Agriculture (APIA) for Pillar I, and the Agency for Financing Rural Investments (AFIR) for Pillar II. Thus, approximately 38% of the planned budget is allocated to investments in agriculture and rural development (for example eco-schemes), 61% are subsidies for farmers, while almost 1% is planned for market measures. Considering the structural problems of the Romanian agricultural sector, it is necessary for the support to focus mainly on addressing and mitigating the structural disadvantages, with a view to consolidation and restructuring, which will allow reaching an optimal level of viability at the level of farms and associated forms. The basic objective of this paper is to present and analyze the prospects of rural financing for the period 2023 - 2027. Secondly, the paper examines the opportunities that can be exploited to increase the degree of absorption in the rural environment compared to previous programming.

Keywords: agriculture, economic disparities, European funds, infrastructure, rural area, rural development, sustainable development

ABSORPTION OF EUROPEAN FUNDS IN ROMANIA

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Abstract: The funds allocated to Romania by the European Union represent a key resource for the short-, medium- and long-term development of the Romanian economy and society, as well as an element of budgetary sustainability, through the lens of the investment strategy and their non-reimbursable nature. Through the "Cohesion Policy", the European Union aims to reduce development gaps between regions by strengthening economic, social and territorial cohesion at the level of the Member States. The European Structural and Investment Funds (European Regional Development Fund - ERDF, European Social Fund - ESF, Cohesion Fund - FC, European Agricultural Fund for Rural Development - EAFRD and European Fund for Fisheries and Maritime Affairs - FEPAM) are implemented through operational programs that represent programmatic documents, developed by the Member States and approved by the European Commission, each program contributing to the Union's strategy for smart, sustainable and inclusive growth. On January 1, 2023, Romania completed 16 years of membership in the European Union. Between January 1, 2007 and November 30, 2022, the European Union transferred 79.985 billion euros to Romania, and Romania contributed 26.458 billion euros to the European Union budget. Net result: 53.527 billion euros - funds absorbed by Romania from the

European Union in addition to the country's contribution to the Union budget. For the period 2014 - 2020, the absorption rate of European funds is 76% of the total allocated to Romania, through the operational programs related to this period, investments were made in essential sectors such as the business environment, transport, health, education, water infrastructure and waste water, but also the social inclusion of disadvantaged people. Thus, through the European funds related to the period 2014-2020, more than 94,000 companies in Romania were supported to become more productive through investments in retrofitting, automation, increasing energy efficiency, and training employees. The basic objective of this paper is to present and analyze the method of attracting and the degree of absorption of financing in the period 2014 - 2020.

Keywords: absorption, budget, economic disparities, European funds, infrastructure, investments, sustainable development

GREEN BOND IN CHINA: AN EFFECTIVE HEDGE AGAINST GLOBAL SUPPLY CHAIN PRESSURE?

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Abstract: Investigating green bonds' hedging ability against global supply chain disruptions is crucial to maximising investment returns. This analysis uses the full- and sub-sample techniques to recognise the transmission mechanism between green bonds in China (CGB) and global supply chain pressure (GSCP), which further resolves if China's green bond is an effective hedge against global supply chain pressure. The conclusion ascertains that positive and negative impacts exist from GSCP to CGB, whereas the favourable one suggests that China's green bond is an effective hedge under high global supply chain stresses. However, an adverse effect indicates that low GSCP might accompany the development of a green bond market due to climate and environmental policies. In turn, GSCP is positively and negatively affected by CGB, and the favourable one reveals that the green bond market in China could reflect the condition of the global supply chain, but the adverse one cannot draw a similar conclusion. Under the background of the complex international economic situation and China's proposed carbon peaking and carbon neutrality goals, this discussion would provide significant suggestions for the public, enterprise and country.

Keywords: Green bond; Global supply chain pressure; Hedging ability; Time-varying; China.

Acknowledgement: This work was supported by a grant from the Romanian Ministry of Research, Innovation and Digitalization, the project with the title „Economics and Policy Options for Climate Change Risk and Global Environmental Governance” (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania's National Recovery and Resilience Plan (PNRR) - Pillar III, Component C9, Investment I8 (PNRR/2022/C9/MCID/I8) - Development of a program to attract highly specialised human resources from abroad in research, development and innovation activities.

THE WAY TO MITIGATE CLIMATE RISKS: DO GREEN FINANCE AND GREEN TECHNOLOGY ACCELERATE THE PARIS CLIMATE AGREEMENT GOALS?

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Abstract: Exploring the crucial role of green finance (GF) and green technology (GT) is significant to realise the Paris Climate Agreement goals. The investigation utilises the wavelet-based quantile-on-quantile technique to catch the complete influences of GF and GT on the progress towards Paris Climate Agreement goals (PCA) under different time scales. We find that GF and GT have favourable influences on PCA at the high and low quantiles in the short term, suggesting that developing green finance and green technology could accelerate the realisation of Paris Climate Agreement goals and vice versa. However, the adverse impacts caused by the distrust and a bear market would refute this idea, and this phenomenon only shows several times. Further, GF and GT's positive and negative impacts on PCA are weakened in the medium term, and the incentive effects last into the long run. Additionally, by comparing these two influencing factors that impact the achievement of Paris Climate Agreement goals, GF's impact on PCA is more influential than GT. According to these discussions, significant enlightenment can be provided to achieve the Paris Climate Agreement goals by developing green finance and technology.

Keywords: Climate Risks; Paris Climate Agreement Goals; Green Finance; Green Technology; Quantile on Quantile Regression; Wavelet Analysis

Acknowledgement: This work was supported by a grant from the Romanian Ministry of Research, Innovation and Digitalization, the project with the title „Economics and Policy Options for Climate Change Risk and Global Environmental Governance” (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania's

National Recovery and Resilience Plan (PNRR) - Pillar III, Component C9, Investment I8 (PNRR/2022/C9/MCID/I8) - Development of a program to attract highly specialised human resources from abroad in research, development and innovation activities.

DIGITIZATION – A COMPETITIVE ADVANTAGE IN THE LOGISTICS INDUSTRY

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Abstract: The theme of this article, namely digitization – a competitive advantage in the logistics industry, aims to identify and analyze the main benefits brought by digitization in the field of logistics. In the current context, digitization should be a priority for Romanian companies that want to remain profitable and maintain their position on the market, and logistics companies are facing an era of unprecedented changes, as digitization is imposed, and expectations and customer requirements evolve rapidly. Digitization can be a great challenge for the logistics industry, but it can also represent a competitive advantage, and the success of a balanced implementation of digital processes is an essential condition, especially in areas sensitive to disruptions, such as logistics and transport. In the medium and long term, digitization in logistics offers increased visibility and accurate, current data, the analysis of which allows companies to respond much more promptly to the changing requirements of end recipients, and the customer experience will be significantly improved.

Keywords: digitization, competitive advantage, logistics, customer

THE IMPACT OF LEVERAGE ON ESG: EVIDENCE FROM EUROPEAN COMPANIES

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Abstract: In the last years, the attention paid by society and investors to sustainable development led to an increased interest of the companies in environmental and social operations. This further led to an increased importance of the ESG scores, as these became more and more important in the investment decision making process. In this paper, we use data from European companies in order to investigate the impact of leverage on ESG scores, regarded both overall and on the three pillars: environmental, social and governance. We used several financial ratios to express the leverage, taken from the financial statements of the companies analysed. The starting point of the paper is the assumption that highly indebted companies don't have enough financial resources to involve in environmental and social activities, so that their ESG scores are expected to be low. A statistical methodology is used to test the hypotheses. The results are expected to be meaningful for managers, but as well for investors and creditors.

Keywords: ESG score, environmental pillar score, social pillar score, governance pillar score, leverage

ESG RISKS SCORES AND VALUATION MULTIPLES: EVIDENCE FROM ROMANIAN COMPANIES

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Abstract: Issues related to environmental, social and governance (ESG) impact the investment decisions of most investors on the stock market. But their long term portfolio performance is subject to ESG factors or material ESG risks, so these have to be considered when making an investment strategy. ESG risk ratings measure the degree to which the unmanaged ESG risks impact the company's value. In this paper, we analyse the ESG risk scores, the Exposure score and the Management score of a number of Romanian companies listed on stock exchange. The risk scores are provided by Sustainalytics. Key valuation items or valuation multiples are also used to analyse how expensive or cheap a company is. These ratios are ones of the most important tools the investors use to make comparisons among companies when make their investment decision. The assumption is that there is a correlation between the valuation multiples and the ESG risk scores. The lower the risk scores, the higher the valuation multiples. Statistical tools are used to test the hypotheses and to confirm the results.

Keywords: ESG risk score, exposure score, management score, valuation multiples

ENVIRONMENTAL GOVERNANCE IMPLICATIONS ON CLIMATE CHANGE RISKS

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Abstract: Climate change poses a multitude of risks to the planet, including rising temperatures, sea-level rise, extreme weather events, and disruptions to ecosystems. Global environmental governance refers to the collective efforts of countries, international organizations, and non-governmental actors to address environmental issues on a global scale. Climate change is one of the most pressing global environmental challenges, and effective governance is essential in mitigating its risks and impacts. Global governance mechanisms like the United Nations Framework Convention on Climate Change and its associated agreements, such as the Paris Agreement, provide a framework for countries to collectively reduce greenhouse gas emissions. Mitigation efforts are crucial in addressing the risk of catastrophic climate change. Climate change governance also involves efforts to help countries adapt to the impacts of climate change, such as developing strategies to deal with increased flooding or droughts. These adaptation measures are essential for reducing the risks and vulnerabilities associated with climate change. Global environmental governance often relies on scientific assessments, such as those provided by the Intergovernmental Panel on Climate Change, to understand the risks and impacts of climate change. These assessments inform policy decisions and international negotiations. Governance mechanisms allocate financial and technical resources to countries and regions that are most vulnerable to climate change risks. This helps in building resilience and addressing the disproportionate impacts of climate change on vulnerable populations. Climate change is a global problem that requires cooperation among nations. Global governance mechanisms facilitate international cooperation, negotiations, and the sharing of best practices to address climate change risks effectively. Global governance frameworks establish mechanisms for monitoring and holding countries accountable for their commitments to reduce emissions and implement climate action plans. This accountability is crucial in reducing climate change risks over time. Climate change is closely linked to other environmental challenges, such as biodiversity loss, deforestation, and air pollution. Global governance efforts often address these interconnected issues to mitigate climate change risks more effectively.

Keywords: Policy stringency, public governance, green tax, environmental performance, climate risks

Acknowledgment: This work was supported by a grant from the Romanian Ministry of Research, Innovation and Digitalization, the project with the title „Economics and Policy Options for Climate Change Risk and Global Environmental Governance” (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania's National Recovery and Resilience Plan (PNRR) - Pillar III, Component C9, Investment I8 (PNRR/2022/C9/MCID/I8) - Development of a program to attract highly specialised human resources from abroad in research, development and innovation activities.

THE INFLUENCE OF RISK MANAGEMENT ON PROJECT QUALITY

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Abstract: A project, in order to be realized at the highest level, must be composed of certain defining and mandatory elements. The component elements of the project are interdependent, since they cannot coexist without each other, respectively, when one does not work as it should, the others are also affected. The links created between project elements support the compliant use of project management. Such a link was traced between two project elements, namely project quality and project risk management, which are some of the most important elements, to highlight the effect of this relationship on project management. The main objective of the research refers to the type of influence or connection created between the two elements, from which emerge the secondary objectives of the research, namely the solutions to maintain, strengthen or improve, if necessary, the relationship between the elements of the project subject to the current research: project quality and risk management.

Keywords: project, elements, quality, risk management, influences.

OVERVIEW OF THE PROBLEM OF THE SHADOW ECONOMY AT THE EUROPEAN LEVEL

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Abstract: Contemporary economic challenges cause governments to seek solutions to collect additional revenues for the state budget. A problem in this sense is the shadow economy, both its level and impact on economic growth. Our work aims to identify the effect of the shadow economy on economic growth at the level of EU member states in the period 2000-2017. The theoretical approach of the study focuses on a bibliometric analysis of scientific documents that

address the subject of the shadow economy. The empirical approach aims to carry out an econometric analysis using the panel least squares model (PLS) with fixed and random effects, together with a structural equation model (SEM), to identify the impact of the shadow economy on economic growth. The dependent variable in the analyses is GDP per capita, while the independent variable is the shadow economy. Moreover, for robustness, several control variables were also included. The data for the shadow economy were extracted from the work of Elgin et al. (2021), while the rest of the variables were collected from the World Bank database. The results of the analyses indicate that the interest given to the study of the link between the shadow economy and economic growth increased in the last period, while the impact of the shadow economy on economic growth proved to be negative. In addition, a high level of inflation amplifies this effect.

Keywords: shadow economy, EU-27, structural equation modelling, PLS, economic growth

QUANTILE SPILLOVERS ANALYSIS AMONG GREEN TECHNOLOGY INNOVATION, ENERGY PRICES, CARBON MARKETS: AN ERA OF SUSTAINABLE DEVELOPMENT

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Abstract: With the proposal of sustainable development goals, the world attaches importance to energy transition and green low-carbon, which drives the emergence of green technology. This article explores the spillover effects among green technology innovation (GTI), oil price (OP), clean energy (CE), carbon emission trading prices (CETP) and sustainable development (SD) with quantile connectedness. The results reveal that the connectedness relationship in extreme conditions (the lower and upper quantiles) is remarkably more related than in normal conditions (the middle quantile). Significant events such as the Paris Climate Agreement sparked interest in sustainability and aroused green technology innovation, strengthening the linkage among variables. Further analysis demonstrates under extreme market conditions, SD and CE have produced a continuous and steady risk spillover to GTI, highlighting sustainable goals and the demand for clean energy that can stimulate green technology. The CETP increases the risk of transmission to GTI based on considering “cost-effectiveness” after COVID-19. This paper examines the risk transmission mechanism by analysing the asymmetric response of a specific market to other ones in extreme positive or negative shocks. Additionally, clearing the goals of SD and improving carbon market pricing mechanisms are conducive to the stable development of GTI.

Keywords: Green technology innovation; Sustainable development; Carbon emission trading market; Quantile connectedness

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INTERLINKAGES OF ENERGY SECTOR, DIGITAL INTELLIGENCE AND SUSTAINABLE DEVELOPMENT OF COUNTRIES. A LITERATURE REVIEW APPROACH

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Abstract: This article aims to present the influence of digital intelligence on the energy sectors with overall impact on the sustainable development of the economies. The methodology research consists in the review of literature underpinnings to identify the inference between digital intelligence and the energy sector, focusing on sustainable development strategies settled around the world in this vein. The main findings reveal that both the need to protect the environment and the promotion of the low-carbon economy, as well as taking the advantage of the opportunities offered by digitalization, are considered by companies. Globalization has also led to an intensification of economic activity, which is why more and more specialists attribute to this phenomenon increasingly negative effects, such as environmental pollution, the accelerated consumption of natural resources of energy, the loss of biodiversity, the destruction of ecosystems, an increasing the energy prices. Thanks to digital intelligence and innovations, humanity can have access to the renewable energy in its various forms (wind energy, solar panels or photovoltaic panels). Therefore, the research considered in this article reflects the role of energy innovations, the degree of integration of digital intelligence in achieving the sustainable economic development.

Keywords: energy resources, digital performance, sustainable economy, renewable energy sources

THE FISCAL REVOLUTION AND THE IMPACT ON FISCAL POLICY IN ROMANIA IN THE PERIOD 2016-2022

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Abstract: The study also contains an exhaustive analysis of the evolution of budget revenues in the period 2016-2022, in Romania, both for each individual tax and the evolution of several types of taxes, cumulatively. This was done to correlate individual developments and to analyze how some changes caused the tax base to migrate from a higher to a lower tax. In a period of solid economic growth (except for 2020) when normally the profitability of companies increases and therefore corporate tax also increases, we have a steep decline in the share of corporate tax (%GDP). The share of tax on the income of micro-enterprises remained relative constant (with a slightly increasing trend) in the period 2018-2022, a period in which there were no more significant changes neither to the regime of micro-enterprises nor to that of the profit tax.

Keywords: fiscal policy, tax, budget, Romanian economy, financial information, economic evolution

COMPARATIVE STATISTICAL ANALYSIS OF SOME PERFORMANCE INDICATORS OF NEWS JOURNALS

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Abstract: Even in this century, mass media is a fundamental element of knowledge through technology. Even though online is gaining more and more ground, television remains an influential information tool generating important revenues. I have set out to analyse a series of performance indicators of the main news journals from: TVR1, PRO TV, Antena 1, Kanal D and Prima TV. As everywhere in the world, this type of programme arouses the interest of wide categories of viewers. A correlation, not only between seasons and performances, but also between subjects, their treatment and performance, is exciting. This approach offers us not only scientific findings, but also the opportunity for an analysis of the link between correct information and the achieved performance. I have analysed the rating of the main journal from 5 TV stations, namely TVR1, PRO TV, Antena 1, Kanal D and Prima TV. I have calculated the mean, the median, the standard deviation, the coefficient of variation, the minimum and maximum values, as well as the confidence interval. I have checked whether they follow the normal distribution using the Jarque-Bera test and I have found normal distribution in all but Focus from Prima TV. In the comparative analysis, I have checked whether the average rating, in the analysed period, differs significantly or not for the 5 televisions, the significance threshold being 95%. I have verified this fact using the T-Student test for means. Before this I used the F (Fisher) test to check whether the variances differ significantly or not.

Keywords: TV, news, rating

THE COSTS OF TAXATION

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Abstract: Cost is one measure of performance, but comparing the costs of tax administrations is not straightforward. There are often differences between tax administrations in the way costs are calculated and attributed to aggregate administration costs. There is no universally accepted definition for the measurement of administrative costs. While it might be expected that tax administrations would have performance indicators covering tax collection and the cost of collecting taxes, some tax administrations have started to focus on voluntary compliance, consumer-centric approaches, and quality of service in performance measurement. Meaningful comparisons and the wider exchange of good practises may be most relevant to groups of countries with similar tax administrations and approaches or when comparing a small range of indicators in specific areas. The cost could also be used as an objective and clear indicator of quality and service, as it can actually and measurably be perceived by taxpayers.

Keywords: Tax, Administrative Costs, Enforcement Costs, Evasion Costs, Compliance Costs

THE CLIMATE CHANGE INFLUENCE ON ENVIRONMENTAL GOVERNANCE AND THE EFFECTIVENESS OF ENVIRONMENTAL POLICIES IN THE EU

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Abstract: Climate change is a significant problem of our time, as it seriously threatens the environment and society. In this respect, the EU has been leading the way in international efforts to fight climate change by developing a comprehensive set of policies at the EU level, including the well-known European Green Deal. This paper presents a bibliometric analysis of climate change risk and global environmental governance whilst focusing on the importance and recurrence of researching this topic. The study highlights that there has been a significant increase in research on climate change risk in recent years. This reflects the growing awareness of the risks posed by climate change and the need to develop effective adaptation and mitigation strategies. Our analysis concluded that climate change risks are studied the most in the EU. This is likely due to the EU's strong commitment to climate change mitigation and adaptation and its significant investment in research and development and raising public awareness and engagement. Further, the findings of the bibliometric analysis have several implications for policy and practice. Based on our assessment of the EU's environmental policies, we concluded that the EU should ensure its environmental policies align with the latest scientific evidence on climate change risk.

Keywords: climate change, environmental governance, EU-27, environmental policies

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HOW DOES RESEARCH-DEVELOPMENT-INNOVATION EXPENDITURE AFFECT ECONOMIC DEVELOPMENT?

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Abstract: Research-development-innovation (R&D) is a society's main driver of technological and economic progress. Investments in research and development are among the main determinants of a country's growth, development and competitiveness. Allocating funds for R&D in developing countries can help reduce economic gaps and improve quality of life. Considering the disparities between the member states of the European Union in terms of governmental quality, the appropriate allocation of public financial resources, rational public expenditures and specific measures to increase economic performance and well-being, this research aims to analyse the relationship between expenditures with research- development and economic development at the level of the member states of the European Union (EU27), for the period 2011-2021. In order to carry out the proposed empirical analysis, an advanced methodology was applied, namely the vector autoregressive model (VAR). Thus, to investigate the relationship between research-development-innovation spending and economic development, the vector autoregression model, the impulse response function and the variance decomposition function were performed. The recorded results indicate a dynamic and stable long-term interconnection between research-development-innovation activity and economic development. Also, a bidirectional causality relationship was identified between research and development and innovation (R&D) expenditures and economic development at the level of the analysed countries. This proves the existence of a mutual influence between these variables: the increase in research and development expenditure can lead to economic growth and vice versa. It is important to emphasise that some countries with high economic potential do not invest enough in research, development and innovation. The efficiency of innovation implementation depends not only on technology but also on appropriate strategies and sufficient allocation of resources. Correct allocation of funds and the development of effective strategies can significantly transform economic potential into sustainable growth and sustainable development.

Keywords: economic development, expenditure on research-development-innovation, vector autoregressive, EU27

Acknowledgement: This work was supported by a grant from the Romanian Ministry of Research, Innovation and Digitalization, the project with the title „Economics and Policy Options for Climate Change Risk and Global Environmental Governance” (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania's National Recovery and Resilience Plan (PNRR) - Pillar III, Component C9, Investment I8 (PNRR/2022/C9/MCID/I8) - Development of a program to attract highly specialised human resources from abroad in research, development and innovation activities.

EVOLUTION OF THE SHADOW ECONOMY AND ITS IMPACT ON THE ENVIRONMENT

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Abstract: The concept of the shadow economy and its impact on the environment is gaining popularity in the modern day, mainly because of the rise in the frequency and strength of natural disasters and the need to diminish corruption from governmental bodies. This paper aims to explore and quantify the impact of the shadow economy on the environment, more specifically by analysing the taxes on pollution and both agricultural methane emissions and methane missions for the energy sector. The research methodology includes descriptive and regression analysis for a sample of data comprising the 27 EU Member States over 11 years (2009-2019). According to our main results, Eastern European countries have a higher shadow economy, considered as % of GDP, than those in Western Europe. Alongside these results, there is evidence that the shadow economy does not impact pollution and methane emissions taxes. Lastly, this paper reinforces the existing literature by analysing and reviewing the essential research contributing to the addressed topic regarding the impact of the shadow economy on society, with more focus on the environment.

Keywords: shadow economy, environment, correlation, regression analysis, EU

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ASSESSING THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE. THE HEALTHCARE INDUSTRY

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Abstract: This paper aims to investigate how the social performance of sustainability-sensitive corporations influences their financial performance, illustrating the effects of total social score but also how the four components contribute to this relationship. In order to increase their financial success, without eroding social and environmental capital, healthcare organizations are setting new targets for sustainable practices. The main objective of this research, on 103 healthcare companies, is to highlight the connection between financial performance as measured by return on assets in the aforementioned industry and non-financial sustainability as measured by the social performance score. In the complexity of the results, a pronounced relationship can be observed between ROA and human rights score. The study enhances the ability to understand the link between social-sustainable implications and financial performance in a sensitive industry.

Keywords: social performance, ROA, sustainability, healthcare sector

MODERN CHALLENGES TO MILITARY MANAGEMENT. UN SECURITY COUNCIL RESOLUTION 1325 "WOMEN, PEACE AND SECURITY"

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Abstract: Over time, women, as representatives of the "weaker sex", were marginalized, in the beginning, not being recognized for rights that were considered self-evident for men, and later recognized only to a limited extent or by offering them rights only on half. Later, with the evolution of the societies of the 19th and 20th centuries, women began to benefit, gradually, from the recognition of their rights, which allowed them, starting from the second half of the 20th century, to access important positions in civil society (both in the political environment, as well as administration, corporations, education). A slower evolution was recorded in the military field, where women began to be accepted late towards the end of the 20th century, with a slow evolution until after the first decade of the 21st century. The timid evolution in Romania, specific to the post-December period, stretched over more than 20 years, but in recent years a revival has been observed, with the launch of the Implementation Plan at the level of the Romanian Ministry of

National Defense of UN Security Council Resolution 1325 (UNSCR 1325) "Women, peace and security" for the period 2014-2024, by promoting women in leadership positions and developing the concern of military leaders to increase the number of female employees. However, due to multiple updates to policy on gender equality and reducing discrimination against persons with disabilities, as 13 more resolutions have been issued since the UN resolution of 2000 that complement or influence priorities, there have been delays in reducing the gender employment gap. So that, in the year 2023 we can talk about the existence of female military leaders, both in the Romanian army, which next year will celebrate 20 years since joining the North Atlantic Treaty Organization, and in the military structures of the allied forces, such as Turkey, United States of America, Finland. In the framework of this research activity, we will make a presentation of the evolution of the integration of women in the military system, as well as their promotion in leadership positions, simultaneously with an analysis of the benefits of these decisions related to the implementation of gender equality.

Keywords: female military leaders, military management, gender employment gap

THE IMPACT OF COMPANY SIZE INDICATORS ON THE AUDIT FEE

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Abstract: Audit fees represent a central concern for audit firms, financial/statutory audit regulators, and the academic community due to their profound implications for financial reporting, audit quality, and the allocation of resources in the auditing profession. The objective of the paper is to analyze and evaluate the impact of company size indicators on the formation of audit fees. Based on the data available in the Audit Analytics database, an analysis was conducted on a sample of 27 companies listed on the Bucharest Stock Exchange. To assess the relationship between company size and audit fees, three critical indicators—namely, Audit Fee, Total Assets, and Revenue—were chosen for scrutiny, spanning the five-year period from 2017 to 2021. From the research carried out, it emerged that the turnover and total assets size indicators have a significant and positive influence on the financial audit fee. In addition, the findings indicate that the market capitalization indicator is not a predictive and causal variable of the value of the financial audit service. The implications of these findings extend to audit practitioners, regulators, and policymakers who can utilize this knowledge to better understand the factors influencing audit fees and make informed decisions to enhance the auditing profession's efficiency and effectiveness.

Keywords: financial audit, audit fee, company size

PHRASE IN ECONOMIC ENGLISH LANGUAGE

Crisanda – Georgia FĂGĂDAR

Abstract: A complex sentence consists of an infinite number of simple sentences which can repeat over and over again in a given sentence. The reason for this extraordinary potential is the recursive quality of language. If in Romanian language we analyze sentences in terms of words, English language offers us the analysis into phrases. The common use of the term 'phrase' is different from that employed by some phrase structure theories of syntax. The everyday understanding of the phrase is that it consist of two or more words, whereas depending of the theory of syntax that one employs, individual words may or may not qualify as phrases. In grammatical analysis, a phrase is defined as any group of words, or sometimes a single word, which plays a particular role within the grammatical structure of a sentence. It does not have to have any special meaning or significance, or even exist anywhere outside of the sentence being analyzed, but it must function there as a complete grammatical unit. The phrase is intermediate between a sentence and the lexical items (words) constituting a sentence. The phrase refers to all structural sequences realized as groups of words which occur as constituents of sentences. The principal four types of phrases are: the noun phrase, the verbal phrase, the adjectival phrase and the adverbial phrase. Each type of phrase is described by its head and its function.

Keywords: Phrase, sentence, syntax, words

EDUCATION AND KNOWLEDGE IS A KEY TO SUCCESS

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Abstract: Education is the most powerful weapon which you can use to change the world.”(Nelson Mandela) Education powers a better world by serving society and allowing people to become better citizens. As we all know, “education is a key to success”. Education allows society to gain knowledge and gives way to more professional career options like teaching, engineering, and accounting. Education teaches us how to manage time wisely, how to handle several tasks at the same time without panicking, and how to deal with people in a proper manner. These skills are vital for us to cope

and excel in the working life as we will be facing many difficulties or challenges. Proper education allows an increase in the average income to fulfill the basic needs in life. Education builds confidence so that we are able to make decisions, face life problems, and accept successes and failures. Being well educated does not only mean having an educational certificate and being paid high; however, it also means having a good social life. In this competitive world, education is a necessity for all of us. Education provides solutions to all problems. Education helps us to think rationally and make the right decision. Through education, we learn about the importance of being honest, respecting and honoring authority, and respecting one another. Education helps in the personal development of an individual. As Francis Bacon said, “knowledge is power”. Knowledge gives a person the ability to understand, analyze, make better decisions. Education improves and increases the confidence level of every individual. It also improves the decision-making capabilities in every kind of critical situation which they might face in the future. Besides that, education leads to exposure. Through education, people are introduced to science, mathematics, literature, fine arts, and more which gives an opportunity to individuals to discover their talents and abilities. Education improves communication skills. When people are learning, they are often called upon to express themselves verbally. Through this, they learn how to use language effectively in order to communicate ideas, defend opinions and ask questions. Educated people are more likely to be open-minded. They are not confined by their own beliefs, nor are confined by the beliefs of others. By being open-minded people, stop being judgemental towards others and accept them for who they are, and give equal respect to everyone. This can prevent conflicts from taking place within a society. Education teaches discipline. We learn how to behave properly and speak politely to people. Through education, we learn to say the right thing at the right time so that we don't hurt any parties.

Keywords: education, knowledge, skills, success

PARTICULARS REGARDING THE ORGANIZATIONAL CULTURE WITHIN TOYOTA COMPANY

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Abstract: In this paper, we will address the organizational culture and its impact on one of the most performing and innovative companies in the world, Toyota Company. Starting from the general way of defining culture as a set of habits, achievements, values, norms and general beliefs of a certain group of individuals, this paper approaches the concept of organizational culture from the perspective of specialized literature, as a multitude of spoken and unspoken behaviors and mentalities that define how a business works in everyday life but also from an organizational perspective, where culture includes mission, goals, values, management vision and employee expectations, performance management and the level of people engagement. By building a strong culture, businesses can provide consistency and direction, guide the decisions and actions of individuals, motivate employees and help them reach their potential. While organizational culture is an integral part of a business, it is not always visible to long-term employees. It integrates these aspects into the daily routine and becomes second nature. Japan's traditional work culture emphasizes extreme dedication to the workplace. And while there have been notable changes in working conditions, Japan is still a hard-working country. In 2021, an annual labor force survey found that 53% of Japanese people do not know how much annual leave they have under the law. Starting from this survey, the paper analyzes the particularities of the organizational culture of the Toyota Company, presents its main components and identifies and analyzes the type of culture and its characteristics as well as the implications on the behavior of the employees. Along this paper we analyze an unique organizational culture - the Toyota Way - which is based on two essential pillars: continuous improvement and respect for people. The first pillar has three components: challenge (thinking long-term, addressing problems and risks, generating ideas and identifying new solutions), Kaizen (permanent evolution, innovation, continuous improvement) and Genchi Genbitsu (searching for the best ways to take correct decisions in order to achieve the organization's objectives). The second pillar includes respect for people (avoidance of misunderstandings, acceptance of responsibilities and mutual trust) and teamwork (motivation and personal and professional development). In this paper's conclusions we will show how Toyota Motor Corporation has successfully created a strong organizational culture that is deeply rooted and widely accepted by a highly diverse workforce. When an organization achieves alignment between its structure, culture, and business strategies, and understands the complex association between its core values and employee behaviors, it can use organizational culture as a tool to achieve strategic benefits. Organizations with a strong work culture strengthen their success in a competitive environment, and Toyota Motor Corporation is an example of this.

Keywords: organizational culture, Kaizen, continuous evolution, innovation

ANALYSIS OF THE RELATIONSHIP BETWEEN ECONOMIC DEVELOPMENT AND TRADE DEFICITS IN CEE COUNTRIES

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Abstract: The opening of global markets has brought increased competition for producers in CEE countries, which can impact exports and imports and contribute to the evolution of trade deficits. Trade deficits can have significant economic and political implications, prompting policymakers and economic decision-makers to strive for a balance between promoting economic growth and managing trade deficits. This research explores the impact of macroeconomic developments on trade deficits in Central and Eastern European (CEE) countries in recent years. The hypotheses of this research focus on the interaction between macroeconomic factors and trade deficits in CEE. The primary hypothesis asserts that changes in macroeconomic variables such as economic growth, exchange rates, inflation, foreign direct investment (FDI), and fiscal policies have a significant impact on trade deficits in this region. To test these hypotheses, the research employs a mixed methodology, which includes the analysis of time series data for multiple countries in CEE, as well as case studies to assess the specific effects of economic policies. Time series data will be used to analyse long-term trends in trade deficits in the region and to evaluate correlations with key macroeconomic variables. Additionally, economic models will be used to examine the impact of fiscal policies on trade deficits. Regression and correlation analyses will be conducted using specialized software to identify links between macroeconomic developments (such as GDP, exchange rates, inflation, FDI, and fiscal policies) and trade deficits. This analysis will also involve identifying significant periods of trade deficits and assessing their causes. To evaluate the specific effects of economic policies, case studies will be conducted in selected countries in CEE. This will involve analysing the fiscal policies adopted in these countries and how these policies have influenced trade deficits. Qualitative and quantitative data will be integrated to gain a deeper understanding of the complex interactions. This research has the potential to make a significant contribution to the complex understanding of the relationship between macroeconomic developments and trade deficits in Central and Eastern European countries. The results can be valuable for formulating appropriate economic policies and guiding strategic decisions in the current economic context of the region.

Keywords: fiscal policies, trade deficit, foreign direct investment, economic growth

THE RELATIONSHIP BETWEEN FOREIGN DIRECT INVESTMENT AND TRADE DEFICIT: AN ANALYTICAL STUDY

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Abstract: Foreign Direct Investment (FDI) and trade deficit are two crucial aspects of a country's economy and are often the subject of heated debates in the field of economic research. This study aims to explore the relationship between Foreign Direct Investment and trade deficit, investigating hypotheses regarding the influence of FDI on the trade deficit and vice versa. An analytical methodology is employed, combining statistical data with economic analyses to examine the relationship between these two indicators in a sample of countries. The main hypothesis is that Foreign Direct Investment has a significant impact on the trade deficit. It is assumed that an increase in FDI can lead to a reduction in the trade deficit through technology transfer, increased exports, and decreased imports. The secondary hypothesis suggests that the trade deficit can influence the level of Foreign Direct Investment through its impact on the macroeconomic stability of a country. A significant trade deficit may discourage foreign investors and limit the flow of FDI. This study utilizes economic and statistical data from a sample of countries to analyze the relationship between Foreign Direct Investment and trade deficit. Regression and correlation analyses will be conducted to assess the impact of FDI on the trade deficit and vice versa. Additionally, control variables such as the level of economic development, fiscal policy, and other relevant factors will be taken into account. This research fits within a broader framework of studies that have examined the relationship between Foreign Direct Investment and the trade deficit. Many of these studies have supported the existence of a significant link between the two variables, but the results have been mixed regarding the direction and intensity of this relationship. This study seeks to contribute new insights to this field by using a rigorous analytical methodology and exploring the mutual impact of FDI and the trade deficit. Limitations of this study include time and resource constraints for data collection and analysis, as well as potential endogeneity issues in the relationship between FDI and the trade deficit. Additionally, the study focuses on a specific time period and a limited set of countries, which may limit the generalizability of the results. Nevertheless, this study represents a first step in understanding the complexity of the relationship between FDI and the trade deficit and can serve as a basis for further research.

Keywords: FDI, trade deficit, technology transfer, economic growth

STRATEGIES FOR DIVERSIFYING THE MOUNTAIN TOURISM OFFER IN ROMANIA

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Abstract: The mountain tourism remains in the preferences of the travel enthusiasts, both in Romania and worldwide. Considering that mountain areas are characterized by a variety of touristic objectives, the mountain tourism represents the ideal vacation destination, both during the summer months and during the winter season, for skiing. The development of mountain tourism in Romania and its transformation into a successful sector of the Romanian economy, in line with the exceptional success potential of our country, requires the development and especially the practical application of appropriate strategies, both at the microeconomic level, of tourist operators, as well as at the macroeconomic level. The evolution of Romanian mountain tourism must be guided by an appropriate national strategy in order to make Romania an attractive international tourist destination. In order to be able to understand the measures that must be taken in the future for the recovery of mountain tourism in Romania, it is necessary, among other steps, to analyze the current situation and highlight the positive and negative characteristics that characterize the domestic tourism market. The accommodation offer of the mountain tourist resorts in Romania represents an important element of the tourist offer in Romania and, in the last three decades, it has experienced a predominantly upward evolution, with certain oscillations. The causes of these fluctuations in tourism indicators for mountain tourism destinations were complex, as of an economic, social and political nature. The government has made large investments for the restoration of cultural heritage sites, the modernization of access roads to tourist resorts, leisure structures (slopes, swimming pools, beaches, hiking trails, sports centers). In order to formulate the strategic variants, a presentation of both the strong points and the weak points will be carried out, as well as the analysis of the external factors that can favorably and unfavorably affect the achievement of the established objectives. The findings of the research are synthesized in the SWOT analysis which is the basis for the identification of the key strategic issues and the formulation of the strategy. In tourism, one can opt for one of the following diversification options: vertical diversification (integration), horizontal diversification (integration), concentric diversification or integration in the form of a tourist conglomerate. For the mountain tourism in Romania, the success of the strategies for diversifying the mountain tourism offer must be based on the strength of the resources of these areas, on the support of the central and local authorities in initiating and carrying out actions in which the immediate socio-economic interests are harmoniously combined with the principles of sustainable development, but also on identifying the ways to satisfy the requirements of the numerous segments of the tourist clientele.

Keywords: the mountain tourism, diversification, strategy, the tourist offer

DIGITALIZATION OF TAX ADMINISTRATION IN ROMANIA

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Abstract: Investment in technology can help in increasing tax revenues and allow government to be efficient in allocating resources. Digitalization brings with it rigor. The European DESI indicator has shown us in recent years that we occupy the last place, even with a significant negative difference compared to the penultimate ranked, that it is why it is obvious that the degree of digitalization is particularly low and the approach to the field is constantly left behind the dialogue, practically it was not understood in society that digitalization represents another way to think more flexibly business processes and that this tool must be used to be more efficient and competitive. Considering the impact that forced digitalization due to the Covid pandemics had over the last years, the government must realize that the development and implementation of an efficient digitalized system to facilitate the collection of taxes is mandatory, all the more so as we are currently facing budget deficits that affect the entire government system. Awareness of the importance of digitizing the tax system and implicitly the development and implementation of mandatory digitized tax policies, can have benefits in several aspects, but we should not overlook the long-term benefits related to the reduction of the country's debts, which in recent years have been continuously increasing, the increase GDP and implicitly the improvement of the standard of living of the citizens, as well as the fulfillment of the country's objectives in relation to the obligations assumed by joining the UE. In recent years, the government considered the implementation of an electronic tax collection system, which, on the one hand is left to be expected, and on the other hand it cannot ensure the digitized collection of taxes on a large scale from the population, being intended only for companies, a situation that keeps the population in a position in which it postpones the payment of taxes until the limit of sanctions, and this directly affects the support of the predictability of the budget and implicitly foreign investments, this being one of the favorable factors.

Keywords: technology, digitalization, digitalized system, tax policies

BENEFICIARIES INVOLVEMENT IN THE SOCIAL INNOVATION PROCESS

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Abstract: Winning the trust of beneficiaries and obtaining their support and cooperation is essential in social innovation. As with innovation in other contexts, the involvement of beneficiaries is often a critical factor in successful social innovation projects. The trust of the beneficiaries of social innovation projects can be obtained if the project starts with the understanding of their real needs and the contextual particularities. Any attempt to prescribe a solution that does not take into account the local specifics is doomed to failure. Immersion in local communities and empathy are necessary to be able to locate the problem and generate successful solutions that benefit from the trust of the communities. In this paper we investigate particular ways by which the trust of the beneficiaries can be obtained. Using the case study method, we analyse cooperation and trust in social innovation, reconfiguration of social practices and effective communication to gain the trust of beneficiaries. The results of our study show that removing barriers to social participation and empowering different stakeholder groups provides a fertile ground for social innovation.

Keywords: social innovation, beneficiary involvement, beneficiary empowerment, trust, cooperation

ON THE CUSTOMER ENGAGEMENT IN FINTECH

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Abstract: Customer engagement is essential for companies that invest in cultivating long-term relationships with their clients. Customer engagement is essential in any sector of activity and especially in newly developing tech-based sectors. At the present, fintech is growing exponentially due to personalization and speed of transactions. Fintech companies need to create and maintain a substantial base of customers, and customer engagement is critical for this endeavour. Based on social exchange theory, our paper analyses from a theoretical and empirical perspective the influence of several factors on consumer engagement. Our results show that customer empowerment alongside trust and cooperation positively influence customer engagement. Thus, the managers of the fintech companies must reorchestrate their strategies accordingly.

Keywords: customer engagement, fintech, technological development, customer empowerment

THE IMPORTANCE OF LEADERSHIP AND OF IMPROVING THE EMPLOYEES' MOTIVATION AND DEVELOPMENT SYSTEM, IN THE CONTEXT OF THE CURRENT CHALLENGES IN THE HOSPITALITY INDUSTRY

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Abstract: The hospitality industry is competitive and requires the creativity of employees, inspired by leaders. Changes occur in many industries when faced with new technologies, economic changes, social responsibility requirements, etc. Companies are transforming to adapt to such changes, trying to remain viable and competitive. Motivated employees in the hospitality industry could, by understanding the customers' needs, provide clear insights into future business needs and become, by increasing skills, developing knowledge and learning new technologies, promoters of changes beneficial to this field of activity. Therefore, the success or failure of a business can result from the role of management and is conditioned by the response of employees to leadership. The ways to improve employee motivation are constantly developing, therefore the managers in the hospitality industry must set their goals clearly and motivate employees according to their needs, constantly reconsidering and perfecting their policy in this regard. Starting from these realities, the research undertaken on a sample of 50 employees selected from 10 representative hotel units in Argeș county confirmed the advantages that a properly designed motivation system brings. Leadership can positively influence employee development by using managers' motivation, skills and abilities as essential to the growth and development of employees and the organization as a whole. A proper motivation is needed for the employees to seek growth within their organization, as well as training and development. Another hypothesis confirmed by the study is that an adequate remuneration system for the tourism employees is very important, because it directly affects the living standards of workers, maintains the working atmosphere and good interpersonal relations, issues that ultimately lead to the success of the business and the achievement of the established objectives of the company. The focus group interview showed that the staff in the hospitality industry is obliged to continuously improve their professional knowledge, through training and continuous professional development. Employees can change their performance depending on the received training programs, direct rewards and communication system. Any unbalanced reward

system will be reflected in reducing the level of performance. The tour operator must ensure the motivation and training of the staff to form a team in which the employees have enough freedom and autonomy to use their skills and talents creatively.

Keywords: hospitality industry, motivation system, professional development, leadership, competitiveness

TRENDS REGARDING THE DEVELOPMENT OF GASTRONOMIC TOURISM IN ARGES COUNTY, ROMANIA

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Abstract: The main objective of the paper is to identify and analyze the main ways of exploiting gastronomic tourism in Arges County, Romania. Tourism is a multi-faced activity that links the economic, social and environmental components of sustainability. *Gastronomic Tourism is the type of tourism that involves people travelling to different places for the sole purpose of eating local food and engaging in local food related activities. Culture is also an important part of the gastronomic tourist experience because local food signifies the culture of a destination.* Gastronomic tourism development is the process by which a destination seeks to maximize the economic potential of its local food system through tourism-related activities. The paper analyzed the evolution of the tourist boarding houses and the preferences customers for gastronomic tourism. The natural, economic, and social-cultural environment as well as infrastructure, age, gender and education are factors that influence the sustainable development of gastronomic tourism. Tourists who practice existential gastronomic tourism wish to know gastronomic products with local taste, recipes, production mode, innovative and traditional forms, thus becoming catalysts for the revitalization of the connection between rural and urban areas, with restaurants that become part of a concrete regionalization process by promoting local gastronomy either in a traditional or innovative context. The evolution of gastronomic tourism in Arges County should include the extension of tourist routes to producers, engaging in a well-organized network of integrated tourism in the region of origin of the resources or culinary products, either by visiting the farms, guesthouses, restaurants or by accessing the festivals, fairs and specific areas where tasting food in the local landscape will be the main reason for attracting tourists.

Keywords: gastronomic tourism, sustainable development, infrastructure, local community

TEAMWORK – AN ELEMENT GENERATING INCREASED PERFORMANCE FOR ORGANIZATIONS

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Abstract: The goal of this paper is to improve weaknesses of company teams by creating strong cohesion between them, based on trust, performance, the ability to solve issues and tasks, to act in a creative way, to take the risks that emerge, and also to improve communication between team members. Teamwork analysis is important for managers because the central resource of an organization is its human resource. The most strategic and creative solutions will be generated by the high-performance teams that help companies identify strategic approaches to innovation in today's fast-paced world. The main reasons for highlighting the importance of teamwork are: teamwork generates working connections; teams have a higher degree of innovation; teams have self-motivation ability; teamwork is much more efficient; teamwork is often a healthy challenge. The numerous studies carried out since the 1970s - 1980s have managed to highlight the efficiency of teamwork in the activities of improving the efficiency of an organization. Many companies approach a number of strategic areas that include activities such as ensuring the management of human resources, organizing activities as work units, but also continuous quality improvement processes. At the same time, it was found that the organizations with average results at the end of the year chose to organize their employees in work groups created at the department level. High-performance organizations relied on the involvement of all employees in team systems, such as the improvement of process. A technical report highlights the increase in the level of active employee participation in company-wide teams in the coming years. It is ascertained that the starting point in solving the weaknesses of the teams is the correlation of the employees' skills of with the related tasks necessary to solve the problems. All these are preceded by proper team building only when the management is fully involved in the improvement process. This aspect is the clearest proof of the loyalty of the company to the adopted policy. The entire essence of teamwork is presented by James E. Hunton who claims that "Coming together is the beginning, keeping together is progress and working together is success."

Keywords: teamwork, performance, management of human resources.

ANALYSIS OF THE MAIN TEAMS WITHIN A MULTINATIONAL ORGANIZATION OPERATING IN ROMANIA

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Abstract: The organization of teamwork, followed by its results, mainly depends on the organizational and decision-making capacity of the leader, to entrust tasks to be solved according to experience and skills, on the ability to motivate, but also on the awareness of own successes. At the same time, for the analysis of the results obtained following the solution of the tasks, the team leader convenes its members. It must be taken into account that assemblies, meetings, but also advice between members are necessary for teamwork. If these activities are not observed, the results will be disastrous, leading to wasted time, dissatisfaction, and not making the necessary decision. For the appropriate analysis of the teams of a company, one must consider the efficiency that is determined by the coordination, strategy and joint objectives of the group members. The degree of coordination is directly proportional to the size of the team, so the manager has the task to identify the optimal size in order to create the appropriate operating conditions. Large teams will be more difficult to coordinate, while small teams will facilitate the active involvement of all members. An efficient team is characterized by high cohesion, the optimal number of team members being between 3 and 8 people. The analysed organization is focused on the continuous development of its employees and its aim is that any person should a member of the team he/she belongs to, having the defining features to be considered a “team player”. Within this company, the aim is that the selection be carried out properly, where the members must have a number of features necessary for teamwork. These are carefully analysed by the recruiters of the company, both for direct and for indirect personnel. Thus, the features that are pursued for building an efficient team are: adaptability; performance monitoring and feedback; awareness of the situation; team management; coordination; communication; interpersonal relationships; decision making.

Keywords: teamwork, team player, adaptability, management of human resources

THE EVOLUTION OF PUBLIC DEBT IN TIMES OF CRISIS

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Abstract: During times of crisis, the evolution of public debt in a country typically follows a distinct pattern characterized by both immediate and long-term consequences. Initially, as a crisis unfolds, governments often face substantial demands for emergency spending. This includes funding healthcare systems, providing financial support to individuals and businesses, and implementing economic stimulus packages to stabilize the economy. These expenditures lead to a rapid increase in public debt. Simultaneously, the crisis may erode tax revenues due to reduced economic activity and increased unemployment. Declining revenues can further exacerbate the need for borrowing to cover budget shortfalls, contributing to a higher debt burden. In response to the crisis, governments may employ counter-cyclical fiscal policies. These involve increased public expenditure, such as infrastructure projects, unemployment benefits, and industry support. While necessary to mitigate economic damage, these expenditures add to the growing public debt. Central banks also play a role by implementing monetary easing measures, like lowering interest rates and engaging in quantitative easing, to stabilize financial markets and boost economic activity. While these actions are crucial for economic recovery, they can indirectly influence public debt dynamics by affecting borrowing costs. As public debt levels rise, concerns about debt sustainability may emerge. Analysts and policymakers closely monitor the debt-to-GDP ratio to assess whether the government's debt burden is becoming unsustainable. High levels of debt relative to GDP can lead to worries about the government's ability to service its debt in the future. Over the long term, governments often shift their focus to fiscal consolidation and debt management strategies. This can involve implementing austerity measures, structural reforms, and revenue-enhancing policies to gradually reduce public debt and ensure fiscal sustainability.

Keywords: Public Debt Crisis, Debt-to-GDP Ratio, Debt Management Strategies, Economic Downturn, Fiscal Stimulus

ANALYSIS OF EDUCATION SPENDING IN ROMANIA OVER THE LAST DECADE

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Abstract: Education spending in Romania over the last decade has undergone significant changes and challenges. While the Romanian government has consistently allocated a portion of its budget to education, the overall share of GDP dedicated to this sector has fluctuated. Between 2011 and 2019, Romania's education spending as a percentage of

GDP averaged around 4.5%, which is below the European Union average. This relatively low allocation has raised concerns about the adequacy of resources for the education system. One of the key issues within education spending has been the distribution of funds. A significant portion of the budget has been allocated to salaries for educators, which, while important, has sometimes limited investments in other critical areas such as infrastructure, modern teaching materials, and technology. Furthermore, fluctuations in education spending have been influenced by economic factors. Romania experienced economic challenges during this period, which led to austerity measures and reductions in education funding. As a result, some schools faced deteriorating conditions, and access to quality education became more unequal, particularly in rural and disadvantaged areas. Despite these challenges, there have been efforts to improve education outcomes in Romania. The country has received EU funds aimed at modernizing education infrastructure and enhancing the quality of education. However, the impact of these investments is still a subject of evaluation. Education spending in Romania over the last decade has faced both structural and economic challenges. While some improvements have been made, there is a need for sustained and targeted investments to address disparities in access to quality education and to ensure that Romanian students have the resources and opportunities they need to thrive in an increasingly competitive global economy.

Keywords: education spending, crisis, budget, public finance, government spending

DIGITAL TRANSFORMATION OF THE COLLABORATIVE ECONOMY IN EU-27 COUNTRIES

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Abstract: The collaborative economy encompasses all those activities involving exchanging goods and services between people for a mutually agreed compensation between the two. Previously, collaborative consumption was limited to our geographic sphere and closest circle. However, thanks to the Internet, it is possible to connect with people worldwide with common interests. The operation of the collaborative economy is based on sharing, and not owning a good, for the reduction of costs and a better perspective regarding the environment and for the development of communities. During the COVID-19 pandemic, EU 27 Member States have made progress in digitisation efforts but are still struggling to close digital skills gaps. This article examines the level of digitalisation in different European Union (EU) countries, intending to provide insights and lessons for advancing digital transformation that helps a collaborative economy. Cluster analysis identified the key factors shaping digital transformation in the EU-27 countries. The results indicate that EU western and northern countries have the best competitive potential for a collaborative economy due to sustainable development. These findings are relevant to policymakers who, by recognising interdependencies and understanding each country's digital performance, can develop targeted strategies to close the gap and ensure that the benefits of digitalisation are accessible to all.

Keywords: digitalisation, collaborative economy, cluster analysis, EU27

Acknowledgement: This work was supported by a grant from the Romanian Ministry of Research, Innovation and Digitalization, the project with the title „Economics and Policy Options for Climate Change Risk and Global Environmental Governance” (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania's National Recovery and Resilience Plan (PNRR) - Pillar III, Component C9, Investment I8 (PNRR/2022/C9/MCID/I8) - Development of a program to attract highly specialised human resources from abroad in research, development and innovation activities.

CONSIDERATIONS ON THE FINANCIAL RISK MANAGEMENT

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Abstract: In the academic field, the financial risk management approach is constantly developing. Much research explores new methods of risk assessment, innovations in financial instruments and the development of more accurate predictive models. Also, the integration of big data and emerging technologies such as artificial intelligence can improve the ability to analyse financial risks. The financial risk management approach is an essential component of the risk management process in organisations, focusing on identifying, assessing and managing risks associated with financial issues. This approach aims to protect the value of the organisation by controlling and minimising financial risks that may affect financial stability, cash flows, investment returns and other critical aspects of financial performance. Financial risk management focuses on developing and implementing strategies to reduce exposure to financial risks. This may include the use of financial instruments, such as futures or options, to manage currency or interest rate risks. Portfolio diversification strategies and careful liquidity management can also be part of a financial risk management approach. In the current context of accelerating economic and technological change, financial risk management is subject to continuous evolution. Organisations are challenged to innovate and adapt their risk

management strategies to meet new challenges and opportunities. In this regard, we have noted that the literature puts forward a number of key issues that we will address in the content of the paper, namely: emerging technologies and big data analytics; cyber risk management; ESG risk integration; development of predictive models. The study concludes that by identifying, assessing and properly managing financial risks, organisations can enhance financial stability and make more informed decisions in a volatile environment.

Keywords: Risk Management, Financial Innovation, Big Data Analysis, Risk Integration, Predictive Models

FACTORS INFLUENCING RISK AND PROFITABILITY. ASSESSMENT OF CHANGES IN THE STRUCTURE OF THESE DETERMINANTS AS A RESULT OF THE ECONOMIC CRISIS GENERATED BY THE COVID-19 PANDEMIC

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Abstract: The factors influencing risk and profitability are key elements in the analysis of the business environment, and the changes brought about by the current economic crisis have accentuated and altered the dynamics of these determinants. In this context, it is important to assess how these factors affect the performance of organisations and how this can be influenced by changes in their structure. To cope with all of these changes, companies can adopt strategies to diversify their markets and products, strengthen their liquidity and adjust their business models to adapt to new market demands. The factors influencing risk and profitability are complex elements of the business environment and the recent economic crisis has led to significant changes in the structure of these factors. Among the changes in the structure of determinants, in the context of the economic crisis generated by the COVID 19 pandemic, which has significantly amplified and changed the impact of some factors on risk and profitability, the paper will address: economic cyclicality; political stability; financial market volatility; technology and innovation. In line with the literature reviewed, we believe that it is essential to carefully consider how these factors interact and influence the performance of organisations in a changing environment.

Keywords: Risk Management, Profitability, COVID 19, Economic Crisis, Business Models

COMPETITIVENESS AND COMPARATIVE ADVANTAGE IN THE EUROPEAN INTEGRATIONIST CONTEXT. THE CASE OF ROMANIA

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Abstract: Countries are becoming increasingly interested in assessing their comparative advantages and using them to increase their competitiveness on the global market in the context of globalization and European integration. These benefits depend on a number of factors, including natural resources, infrastructure, level of education, culture and history. The objective of this article is to lay the foundations for a researcher who wants to analyze the comparative advantage within the European Union, basing myself on the current situation of Romania, both at the European level and at the world level. We consider as an element of originality the analysis of the index discovered by Balassa, which starts from the foundations of the Ricardian theory. The idea is that by using the Balassa model as a methodological tool and analyzing commercial flows (exports) both in their structure and dynamics over a period of at least five years, it is possible to identify situations of comparative advantage in the global economy. In addition, the comparative approach before and after integration into the economic space of the European Union with the interpretation of the characteristics of free trade present in this area as a customs union will have an important role because it will not lead to the identification of the competitive advantages necessary under the conditions of belonging to a free market. The entire theoretical-methodological and practical approach of the works is intended to be an early stage of research in Romania's external economic relations with the aim of creating a working tool, not even a model for easier identification of situations of comparative advantage through analyze external trade flows.

Keywords: Competitiveness, Relative Comparative Advantage, Exports, Balassa index

DEVELOPMENTS AND PERSPECTIVES OF CENTRAL BANK DIGITAL CURRENCIES. A COMPREHENSIVE ANALYSIS OF BLOCKCHAIN AND DISTRIBUTED LEDGER TECHNOLOGY

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Abstract: This article provides an academic examination of the profound implications of Central Bank Digital Currencies (CBDCs) on the global financial landscape, with a specific focus on the pivotal role played by blockchain and distributed ledger technology (DLT) in their implementation. CBDCs have emerged as a transformative force in monetary policy, offering central banks novel tools to enhance financial inclusivity, payment efficiency, and regulatory oversight. Our analysis underscores the critical role of blockchain and DLT in underpinning the security, transparency, and integrity of CBDCs. These technologies, through their immutable ledgers and cryptographic safeguards, mitigate the risk of fraud, counterfeiting, and unauthorized access, thus bolstering the credibility of digital currencies issued by central banks. Furthermore, this article investigates the ongoing pilot programs conducted by various central banks across the globe. These pilot initiatives serve as experimental grounds for assessing the feasibility, scalability, and usability of CBDCs. Insights from pilot programs offer valuable lessons for policymakers, shedding light on the practical challenges, regulatory nuances, and technological requirements associated with CBDC deployment. By drawing from the experiences of pioneers such as the People's Bank of China (PBOC), the European Central Bank (ECB), and the Federal Reserve, this article elucidates the diverse approaches and strategies adopted in the development and rollout of CBDCs. It explores the nuanced considerations of privacy, cross-border interoperability, and financial stability that central banks grapple with in their quest to modernize monetary systems. In conclusion, this article contributes to the growing body of knowledge on CBDCs, offering an academic examination of blockchain and DLT as foundational technologies in the evolution of digital currencies issued by central banks. It provides a comprehensive overview of the ongoing pilot programs, highlighting their pivotal role in shaping the future of global finance and monetary policy.

Keywords: Central Bank Digital Currencies (CBDCs), Blockchain Technology, Distributed Ledger Technology (DLT), Pilot Programs, Monetary Policy

THE IMPACT OF WORKAHOLISM ON HUMAN RESOURCE MANAGEMENT

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Abstract: The article explores the complexity of workaholism and highlights the crucial role of the HR department in addressing and managing it in organisations. Through a profound review of the literature and case studies, the article reveals various aspects of workaholism and its implications for employees and organisational performance. The literature review provides a clear definition of workaholism and identifies the distinctive features that differentiate it from healthy work engagement. Case studies highlight the impact of workaholism on organisational health and underline the need for a careful human resources approach. Case studies conducted about workaholism provide significant insights on the frequency of workaholism in organisational settings, highlighting relevant correlations and trends. The results underline the importance of a thorough understanding of this phenomenon in order to develop effective prevention and intervention strategies. Human resources departments become a key player in addressing workaholism by adopting recruitment and selection strategies that promote work-life balance. Analysis of organisational factors contributing to workaholism reveals the challenges of work culture and policies in favour of workaholism. The article provides practical strategies and suggestions for human resources on preventing and managing workaholism. It concludes by outlining the implications of the findings for HR practice and management. It is a resource for professionals interested in the impact of workaholism in organisations and the vital role of HR in managing this phenomenon.

Keywords: Workaholism, Human resources Management, Work-life balance, Organisational impact

PREVENTING BURNOUT: HR'S IMPACT ON WORK-LIFE BALANCE

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Abstract: Burnout, a condition characterised by physical and mental exhaustion as a result of chronic workplace stress, has a profound impact on the personal and professional lives of individuals. This article takes an in-depth look at the devastating effects of burnout in both spheres of life. Using a variety of research methods, including literature review,

relevant statistics and case studies, the article explores the causes and triggers of burnout, as well as the early signs of burnout. In the modern work environment, burnout can lead to decreased motivation, physical and mental exhaustion, anxiety and depression. It can also undermine work-life balance, putting career and individual satisfaction at risk. Human Resources (HR) cannot completely eliminate the concept of burnout, but it can play a key role in preventing and managing it in the workplace. By identifying and managing stressors, promoting awareness among employees, providing emotional and psychological support, promoting a culture of wellness and constantly monitoring stress levels, HR can make a significant contribution to reducing the risk of burnout in the organisation and helping employees to manage it more effectively when it occurs so as to promote a healthy and productive work environment. The article offers solutions for preventing and managing burnout. Effective self-care methods, such as stress management, adequate rest and social support, can play a crucial role in preventing this condition. The article presents organisational strategies that companies can adopt to reduce the risk of burnout in the workplace.

Keywords: Burnout, Organizational Strategies, Preventing, Mental Health, Human Resources (HR)

CONSIDERATIONS ON THE TRANSFORMATION OF FINANCIAL SYSTEMS UNDER THE IMPACT OF FINTECH

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Abstract: Financial technologies (FinTech) have emerged as a pivotal force, reshaping the landscape of global financial systems with ground-breaking innovations and substantial transformations in the delivery and consumption of financial services. This investigation delves into the nuanced evolution of FinTech, shedding light on the pivotal categories and technologies that underpin its spectacular ascent. One focal point of this paper is the discernment of FinTech's impact on traditional financial institutions, elucidating the shifts in the accessibility of financial services and the management of capital. FinTech's ascendancy has ushered in a new era characterized by heightened efficiency and enhanced accessibility to financial services. However, amidst these transformative advancements, it is imperative to scrutinize the accompanying challenges and risks that the FinTech ecosystem entails. Notably, this article directs attention towards the multifaceted challenges encompassing security, privacy concerns, and the intricate regulatory landscape that governs FinTech. A discerning analysis of these issues becomes paramount in navigating the intricate interplay between technological advancement and regulatory compliance. Through an incisive review of existing literature, this article aims to furnish a holistic and comprehensive perspective on the FinTech phenomenon. This introspective analysis not only provides a retrospective understanding of FinTech's journey but also extrapolates implications for its future trajectory. In doing so, it underscores the enduring significance of FinTech as a catalyst in the continual reconfiguration of the global financial landscape. As FinTech continues to evolve, its pivotal role in shaping the future of financial systems remains undisputed, marking it as a dynamic and ever-relevant force in the contemporary financial paradigm.

Keywords: FinTech, Financial innovation, Digital Transformation, Financial systems, Regulatory challenges

REVIEW OF THE IMPACT OF FINANCIAL TECHNOLOGIES ON HUMAN INTERACTION WITH FINANCIAL SYSTEMS

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Abstract: The article explores the impact of financial technologies on the way people interact with finance, illustrating their significant evolution and how they have reshaped the global financial landscape. In a rapidly digitising world, financial technologies such as blockchain, cryptocurrencies, online banking, artificial intelligence and big data have become driving forces redefining the relationship between individuals and finance. By examining key concepts and their impact, the article reveals how blockchain and cryptocurrencies have transformed traditional paradigms of currencies and financial transactions. Analysis of the evolution of online banking and fintech highlights major changes in the way people manage and access bank accounts. Artificial intelligence and predictive analytics are presented as innovative tools shaping decision-making in finance, but with associated risks. The article also examines payment services and e-wallets, highlighting the transition to digital payment methods and their impact on cash usage. Regulatory and security issues are addressed to highlight the challenges and concerns related to the widespread adoption of financial technologies. By exploring financial education in the context of technology, the article highlights how technology facilitates access to information and influences the way individuals understand and make financial decisions. Finally, looking to the future, the article examines possible directions for financial technologies, anticipating innovations and challenges that could influence how people interact with finance. This comprehensive study summarises the evolution of financial technologies and highlights the importance of continuous adaptation in a constantly evolving digital world.

Keywords: Financial Technologies, Blockchain, Digital Banking, Artificial Intelligence, Digital Transformation

THE IMPACT OF THE RUSSIAN-UKRAINIAN CONFLICT ON ECONOMY FROM ROMANIA

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Abstract: Lives lost, pain, families torn apart, people fleeing war, cities completely destroyed - all are part of the war triggered by Russia's invasion of Ukraine, an unprecedented humanitarian crisis. The conflict that has been going on for more than a year and a half on Romania's border has had profound economic consequences not only for the two belligerent countries, but for the whole of Europe, and the world's economies have not been spared from imported inflation and disruptions in world trade. During the course of the research, we aimed to highlight the impact of this "special military operation" on our country, causing an increase in inflation, fiscal pressure, budget deficits, public debt and last but not least, it accentuated climate problems. In the current conjuncture, various adverse shocks can propagate through several channels, therefore in our research we will briefly present the most important of them: the commercial, financial, confidence and migration channel. Russia's invasion of Ukraine and associated sanctions represent a broad global shock with divergent effects on economic activity (decline) and the inflation rate (increase).

Keywords: national security, international economics, inflation, financial crises, war

IMPRESSION MANAGEMENT IN FINANCIAL AND NONFINANCIAL INFORMATION DISCLOSURE - A LITERATURE REVIEW

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Abstract: Impression management is a critical factor in shaping stakeholder perceptions in various organizational contexts, especially in the realm of information disclosure. This literature review explores impression management in financial and nonfinancial information disclosure by synthesizing a wide array of scholarly research. It provides a comprehensive analysis of the core theories, methodologies, and empirical findings that underpin impression management practices in the context of information disclosure. The review begins by defining the fundamental concepts of impression management and its significance in contemporary corporate communication. It examines the intricate interplay between impression management strategies and the presentation of financial data to foster positive impressions among stakeholders. Additionally, it explores the less-explored domain of nonfinancial information disclosure, where impression management techniques are utilized to project a socially responsible image and enhance corporate reputation. Through an extensive literature survey, this review identifies various impression management techniques employed in financial and nonfinancial disclosures, including selective disclosure, framing, and visual representation. It also assesses how impression management influences the perceptions and decision-making processes of diverse stakeholder groups, including investors, regulators, and the general public. In conclusion, this literature review provides a comprehensive overview of the evolving landscape of impression management in financial and nonfinancial information disclosure. By synthesizing and analyzing existing research, it offers valuable insights for scholars, practitioners, and policymakers interested in comprehending the strategic use of information disclosure to manage impressions within the dynamic and complex business environment of today.

Keywords: Impression management, disclosure, decision-making

SUSTAINABILITY AND SOCIALLY RESPONSIBLE INVESTMENT IN THE EU: BALANCING PROFITABILITY AND RESPONSIBILITY OF INSURANCE COMPANIES

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Abstract: Sustainability and socially responsible investment are widely discussed issues in recent years. Insurance companies, as investors, have an important role in promoting sustainability by incorporating environmental, social and governance (ESG) factors into investment strategies. This article examines sustainable investment strategies adopted by the insurance companies at the level of European Union (EU), delving into how EU insurers integrate ESG criteria into their investment decisions. This article reflects the awareness and commitment of EU insurers to sustainability.

Keywords: investment, sustainability, insurance, social responsibility, strategies

THE SYNERGY BETWEEN INNOVATION AND PARAMETRIC MICROINSURANCE: HOW TO PROTECT VULNERABLE COMMUNITIES IN A WARMING WORLD

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Abstract: In a society where climate change is increasingly and expanding, vulnerable communities are the most exposed to disaster risks. This article focuses on the revolutionary impact of innovation/advanced technology on parametric microinsurance. The implications of technology, including real-time data analysis, remote sensing, and blockchain, are aspects that provide efficiency and accessibility to insurance for regions/communities with low income. By the case studies and existing analyses, this article addresses how microinsurance is evolving in a period with unique challenges posed by climate change, from droughts, floods, to extreme events, and how this process is influenced by technological advancements.

Keywords: microinsurance, innovation, climate change, communities, poverty

CLIMATE CHANGE RISK: A NEW CHALLENGE FOR GLOBAL ENVIRONMENTAL GOVERNANCE AND GOVERNANCE COOPERATION?

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Abstract: Global environmental governance is considered critical for responding to multiple climate change risks, becoming a new challenge and topic that has emerged. In order to comprehensively review the existing specialised literature, summarise the research progress, and offer new future research directions, this paper aims to apply an innovative approach based on a bibliometric analysis of global environmental governance, with a keen focus on addressing climate change risks and governance cooperation. Based on a qualitative document analysis that contains 1217 bibliographic data extracted from the Web of Science (WOS) Core Collection database between the period 2010-2023, the bibliometric study enhances the dynamic trends, main clusters of keywords and specific terms, academic collaboration, top publications, and research hotspots. The main findings entail that research documents on global environmental governance and climate change risks were addressed and published by various disciplines, such as environmental studies, alongside environmental sciences and political science. Moreover, the results revealed that climate change, adaptation, vulnerability, global environmental governance, and policy were key terms linking integrated research on the relationship between global environmental governance, climate change, and governance cooperation. Research findings entail the most productive and pertinent research sources, including Global Environmental Politics as a key journal over the last years, underlying that the interest and publication quantity regarding the research topic has gradually improved. The highest number of documents and international co-authorships, top authors from different countries worldwide and multiple influential institutions were identified alongside a series of procedures and policy recommendations in order to achieve the effectiveness and efficiency of environmental governance at a global level. Nevertheless, our results highlight the need for more innovative perspectives to provide decision-makers with valuable policy insights and suggestions so that global environmental governance and governance cooperation can be heightened to mitigate climate change risks.

Keywords: climate change risks, global environmental governance, governance cooperation, adaptation, bibliometric networks

Acknowledgement: This work was supported by a grant from the Romanian Ministry of Research, Innovation and Digitalization, the project with the title „Economics and Policy Options for Climate Change Risk and Global Environmental Governance” (CF 193/28.11.2022, Funding Contract no. 760078/23.05.2023), within Romania's National Recovery and Resilience Plan (PNRR) - Pillar III, Component C9, Investment I8 (PNRR/2022/C9/MCID/I8) - Development of a program to attract highly specialised human resources from abroad in research, development and innovation activities.

IDENTIFICATION OF THE MAIN FUNDING PROGRAMS 2014-2020

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Abstract: The main purpose of this paper is to identify the main financing programs from non-reimbursable European funds that can be attracted by Romania. The research methodology consists in the elaboration of a descriptive study,

through which the most important funding attraction programs will be highlighted and analyzed. The analysis consisted in the approach of the EU Policies that were implemented in the period 2014-2020. These policies could be implemented through a wide range of programs and funds that provided financial support to hundreds of thousands of beneficiaries such as farmers, students, scientists, non-governmental organizations (NGOs), businesses, cities, regions and many others. The results obtained from the analysis will highlight the main purpose for which these individual financing programs were created and designed, the main group of beneficiaries, as well as the identification of the desired result for each individual program.

Keywords: non-reimbursable funds; EU Policies, beneficiaries, results

FINANCING FROM NON-REIMBURSABLE FUNDS – BIBLIOMETRIC ANALYSIS

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Abstract: The main purpose of this paper is to analyze the interest in the field of financing from non-reimbursable funds. The research methodology consists in the elaboration of a bibliometric analysis, which is based on a quantitative research method, in the form of an inventory of the publishing activity in the field chosen for study. The analysis consisted of querying the existing database in the Core Web of Sciences platform, a base in which we find documentation such as journals, scientific papers, books and others. The query determined the display of the number of scientific documents in the database that were used in the analysis according to several criteria: keywords, co-citation of authors and co-citation by country. The results obtained from the analysis of the data collected from the Web of Sciences using the VOSviewer software highlight the existence of strong links between the main instruments adopted by different countries in terms of grant funding.

Keywords: non-reimbursable funds; bibliometric analysis, VOSviewer

THE EUROPEAN UNION'S STRATEGY FOR A NEW TAX POLICY AND MACROECONOMIC STABILITY

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Abstract: In the past, fiscal policy has obtained less attention. The importance of fiscal policy has increased, but fiscal prerogatives belong to the member states and the European Union has only partial attributions at the European level in the domain of fiscal policy. Fiscal policy is established as the national government's actions to manage taxation. A new approach in the field of fiscal policy is necessary and a new strategy is required for fiscal policy in order to implement a tax policy reform to make tax systems more transparent and more efficient. According to their options, member states are able to select the tax systems that they consider most suitable. Tax reform represents a significant section of growth-oriented adjustment programs. The quality of fiscal procedures can suggestively outline the process of macroeconomic adjustment. Taxation and economic growth are connected in several modalities. Structural transformation also offers a chance for reaching sustainability of growth. If macroeconomic stability is the way to realize sustainable economic growth, it is possible to be evaluated and calculated? The European Union defined macroeconomic stability. Fiscal policies have a substantial effect on economic growth, macroeconomic stability and inflation. A number of institutional measures for comprehensive fiscal policies have been decided at the EU level.

Keywords: fiscal policy, fiscal prerogatives, tax policy reform, macroeconomic stability

THE IMPACT OF THE COVID-19 PANDEMIC ON THE MEDICAL RECOVERY OF CHRONIC PATIENTS - CASE STUDY

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Abstract: Introduction: In december 2019, the COVID-19 coronavirus pandemic lead the whole world to drastic measures to limit the spread of this virus. The COVID-19 pandemic had a negative effect on the care of chronic patients and the impact of the COVID-19 pandemic on the access of chronic patients in Romania is considerable (especially on patients with neurological, rheumatological and balneological conditions – as it is well known that this categories of patients require a regular and accurate medical monitoring). The number of hospitalizations at the national level has fallen dramatically since April 2020 untill August 2022, and the reduction of hospitalizations in non-COVID public hospitals has been more severe than in private hospitals. *Research methodology:* In order to outline the real situation regarding the impact of the COVID-19 pandemic on chronic patients access to medical rehabilitation services, we

performed a comparative statistic (using the AtlasMed database of the Cluj-Napoca Clinical Rehabilitation Hospital). We compared the number of hospitalizations / wards before the pandemic and during the pandemic, thus highlighting the negative impact that the pandemic had on the possibility of patients accessing the much-needed treatment lines. *Results:* In the Clinical Recovery Hospital from Cluj-Napoca, between January 2016 and March 2020, a total number of 18,833 patients with neurologic, orthopedic, rheumatic and post-traumatic pathologies from all over the country, benefit from recovery treatment (patients from 39 counties were treated in this hospital in this period, Romania having a total of 41 counties). On average, the Clinical Recovery Hospital treats about 12,000 patients per year, of which approximately 8,000 with chronic orthopedic, neurological or balneological conditions. During the recent pandemic (April 2020 - August 2022), when there were different sanitary restrictions more than 6,650 patients were admitted and treated in the Recovery Clinic Hospital from Cluj-Napoca. However, compared to previous years, this figure represents only a percentage of approximately 35% of the total number of patients who are normally treated for rehabilitation. *Conclusions:* The effect of the COVID-19 pandemic has repercussions even today both from an economic, social and also from the medical perspective. On the one hand, hospitals recorded important financial losses (bed occupancy rate being extremely low) and patients lost enormously by not being able to access recovery treatments which, subsequently, significantly contributed to the increase in the costs of post-COVID rehabilitation programs.

Keywords: COVID-19; pandemic; medical rehabilitation; post-COVID recovery; marketing in medical services.

GENERAL CONSIDERATIONS ON MARKET SENTIMENT ANALYSIS USING NEURAL NETWORKS

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Abstract: The stock market is a hot topic on the internet right now because we live in a digital age in which data is traveling around the world in a matter of seconds. Everyone has a voice, whether it is on news websites or in their own tweets, but do these internet opinions have any impact on stock prices? This investigation examines how online information influences the financial market and goes further into this issue. Large volumes of data were first gathered from numerous web sources, including news articles, social media posts, and other digital platforms. Understanding the general attitude or emotion of the public towards certain equities or the market as a whole was our aim. Are people in a good mood? Do they seem worried? We used a computer programme called a neural network, which can learn from and interpret massive volumes of data, to decipher this. Our results were startling because online sentiment not only closely relates to stock values, but it also frequently foretells market ups and downs. We were able to incorporate this sentiment analysis into models that forecast stock prices by employing unique methods. These models, strengthened by the influence of public opinion, frequently performed better than conventional prediction methods.

Keywords: sentiment analysis, neural networks, stock predictions, online information, financial market trends

AN OVERVIEW OF DEEP LEARNING ARCHITECTURES IN FINANCIAL FORECASTING

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Abstract: Deep learning models have been introduced a new era of predictive analytics in the ever-changing field of financial forecasting, given that, this study looks deeply into prominent deep learning architectures, specifically Convolutional Neural Networks (CNN), Recurrent Neural Networks (RNN), and Long Short-Term Memory (LSTM). Each of these models, with their own set of characteristics, provides unique insights into the complexities of stock market data. The use of these systems in forecasting stock market trends is the main area of attention. We want to capture the non-linear patterns present in financial time series data that frequently escape traditional forecasting techniques by using the capability of these models. To do this, we need to look at past stock prices and use these models to guess future prices. Then, we checked if our guesses were right. Deep learning's promise for precisely anticipating stock values is shown by thorough testing and validation. In addition, a comparison of deep learning model performance with that of conventional forecasting techniques will be done. This comparison provides a comprehensive understanding of each approach's applicability in the field of financial forecasting by returning its advantages and disadvantages. The results represent a considerable shift from traditional approaches and highlight the revolutionary potential of deep learning architectures in improving the accuracy and dependability of stock market prediction.

Keywords: deep learning, financial forecasting, convolutional neural network, recurrent neural network, long short-term memory

CONSIDERATIONS REGARDING THE CONTRIBUTION OF SMES FROM THE S-W OLTENIA REGION TO THE ECONOMIC DEVELOPMENT OF ROMANIA

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Abstract: *Background:* SMEs constitute an important part of a country's economy. Small businesses are the main catalyst of economic growth. SMEs contribute intensively to the achievement of the fundamental objective of any national economy, becoming the backbone of social-economic progress. They constitute the engine of the European economy; they are an important source of jobs, they contribute to the development of the entrepreneurial and innovative spirit at the level of the European Union, thus having a crucial role in increasing competitiveness and the level of employment. *Methods:* The research follows a quantitative approach that involves the process of collecting and analyzing the changes that appeared in the period 2014-2021 on SMEs in the S-W of Oltenia Region. *Results:* The SMEs in the S-W of Oltenia Region are mainly represented by micro-enterprises, with a constant increase in this category of enterprises throughout the analyzed period. The active ones, according to the number of employees classified by existing counties in the analyzed region, are predominantly concentrated in Dolj, Vâlcea and Olt counties. The results show that the S-W Region of Oltenia also has a significant contribution to the formation of the national turnover, the representative branches of activity being the extractive industry, followed by the processing industry and the production and supply of energy. The results also support that at the level of the region the overall situation of the economic environment is unfavorable, the environment not being conducive for the development and support of the undertaken activity. *Conclusion:* The S-W of Region of Oltenia must give special importance to sustainable development and the maximum fruition of the resources it owns and make investments in economic growth to strengthen the regional economy.

Keywords: SME, Region of S-W of Oltenia, Economic development, Accounting information

MODELLING AND PREDICTING THE BITCOIN AND ETHEREUM VOLATILITY

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Abstract: Our aim in this paper is to build GARCH models for capturing the volatility of the daily return series of Bitcoin and Ethereum and to use them to forecast conditional variances associated with the heteroscedastic characteristics of these processes. We have chosen these two cryptocurrencies because they show the highest volatility of all the major ones. First of all we have done some tests to establish the model we could use. Finally we made the prediction of the daily returns of the two cryptocurrencies Bitcoin and Ethereum respectively.

Keywords: GARCH models, volatility prediction, Bitcoin, Ethereum

A DATA-DRIVEN ANALYSIS OF THE CRYPTOCURRENCY MARKET

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Abstract: This paper presents a data-driven analysis of the cryptocurrency market in the period January 1, 2015 – September 19, 2023. Six major cryptocurrencies, including Bitcoin, Cardano, Dogecoin, Ethereum, Litecoin, and Ripple are considered and an exploratory data analysis is conducted, examining the factors that could impact the cryptocurrency market, such as the distribution of prices, average trading volume, market capitalization of the selected cryptocurrencies, and analysing their trends over time and their correlations.

Keywords: cryptocurrency market, data-driven analysis, correlations

WHEN LACK OF FINANCIAL EDUCATION AND TRAINING OF THE CONTROL BODIES STIRS AN UNWARRANTED TEMPEST IN THE BANKING TEAPOT

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Abstract: Following the debate over the scandal of the Swiss Francs credits and the more recent arduous talks about the mortgage loans and the right of the client to end the mortgage loan by giving up the mortgaged goods, the current

financial-banking reality keeps on surprising us. This time, the conflict reached threatening dimensions, the number of angry clients being overwhelming. The dissatisfaction of some of the financing institutions' clients regarding the loan rates' structure and the total amount to be paid for long term loans lead to controls by the National Authority for Consumer Protection (Romanian: Autoritatea Națională pentru Protecția Consumatorului – ANPC). The outcome of these controls generated severe sanctions for about 18 banks. The reasoning behind these sanctions was that, for even monthly payments, the clients pay, each month, a big interest rate and a very small principal rate. The control bodies decided that this is not how it should be. They fined the banks and also decided that the instalments for all current and future loans will have to be recalculated, so that each monthly payment has to comprise, equally, the interest and principal amounts. These sanctions were widely covered by the media and a lot of people started to feel cheated upon by the banks. In this paper, we are showing not only that the banks acted in observance of the law and the solution of the ANPC for recalculating the instalments is not lawful, but also why such a change would not be beneficial for most clients. A better understanding of financial information of the members of the control bodies, as well as minimal knowledge of financial mathematics and regulations, would have spared us another tempest in the banking teapot, thus preserving the clients' trust in the banking sector at a less than alarming level.

Keywords: mortgage loan, instalments, banking, financial mathematics, consumer protection

Funding: This work was supported by a grant of the Petroleum-Gas University of Ploiești, project number GO-GICS-11063/08.06.2023, within the Internal Grant for Scientific Research.

CORPORATE SOCIAL RESPONSIBILITY FROM PR STRATEGY TO SUSTAINABILITY STRATEGY

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Abstract: Corporate social responsibility (CSR) has been an area of focus in business for years. Organizations across all industries emphasizes their socially responsible actions and their efforts to have a positive impact in communities. Establishing a culture of CSR is important, and public relations have a critical role in proving a brand's reliableness. The relationship between PR and CSR is essential — organizations must communicate the tangible steps they're taking that reflect their ethical foundation and beliefs. Also, CSR is part of the sustainability strategy of the organization. This paper presents a descriptive analyses of existing quantitative data on Social Responsibility from Dynamics and Perspective of CSR in Romania study data (content data analysis). Our intention is to underline how the integration of PR and sustainability strategies has become inescapable for the organizations realities, not only to withstand the competition, but also to ensure the survival itself. The objective of this work was to highlight the importance for contemporary organizations realities, to pursue the integration of the social and corporate strategies, including PR and sustainability philosophy.

Keywords: Social Responsibility, Sustainability, Public Relations, community

GEN Z IN THE WORKPLACE- HR PROFESSIONALS PERSPECTIVES

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Abstract: Young people referred to as Generation Z were born between 1990 and early 2000s. "Gen Z" is now on the labor market and employers need to adjust their HR strategy to this new reality. While Gen Z shares many traits with the Millennial Generation, they also bring in new patterns of actions. The purpose of this research is to highlight the HR professional's perspective, from different activity sectors, on the main characteristics of Gen Z in the workplace. Qualitative research approach was adopted in this study. As a result of the research, the findings are presented in two categories: expectations on Z generation employees (to bring innovative ideas, an innovative attitude and technological knowledge, to be able to learn quickly, to be proactive and independent in their work, hard and soft silks) and the presence of mentors to welcome youngsters in organizations (to promote a better understanding of this generation and a goog communication process).

Keywords: Generation Z, human resources, workplace, integrations, skills.

ECONOMIC INEQUALITY ANALYSIS USING THE LORENZ CURVE IN CENTRAL AND EASTERN EUROPEAN COUNTRIES

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Abstract: Our article focuses on the analysis of economic distribution and income inequality through the concept of the "Lorenz Curve". This concept, developed by the American economist Max O. Lorenz in 1905, is used to assess and quantify the degree of inequality in the distribution of income or other economic variables in a country. The process of analysis is based on the construction of the Lorenz curve. The Lorenz curve is frequently used in combination with the Gini coefficient, which is a numerical indicator of inequality, to quantify and compare economic inequality between different countries or regions. To illustrate the use of the Lorenz curve, we used data for 11 Central and Eastern European (CEE) countries over a 10-year period. This data is used to construct Lorenz curves for each country and analyse the distribution and inequality within them. The analysis revealed that most CEE countries had high levels of inequality, with the exception of a few countries below the 30% threshold. The Lorenz curve and the Gini coefficient are essential tools in the analysis of economic inequality. The Lorenz curve provides a visual perspective on the relative distribution of income, while the Gini coefficient provides a numerical measure of inequality. By combining these tools, a deeper understanding of how income and resources are distributed across a population can be gained, which can be crucial in the development of public policy and economic reforms.

Keywords: Economic distribution, Gini coefficient, Comparative analysis

EVOLUTION OF THE GINI COEFFICIENT IN CENTRAL AND EASTERN EUROPEAN COUNTRIES

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Abstract: The Gini coefficient, a key tool in the analysis of economic inequality, is widely used in the economic and social fields. This coefficient measures the degree of inequality in the distribution of income or other economic variables, with values ranging from 0 (perfect equality) to 1 (perfect inequality). To calculate the Gini coefficient, procedures such as ranking incomes in ascending order, determining the cumulative proportion of income for each percentage of the population and constructing the Lorenz curve are followed. The Gini coefficient is obtained as the difference between the area below the Lorenz curve and the area below the 45 degree diagonal, relative to the area below the diagonal. The closer it is to 0, the more equal the income distribution. This indicator makes it possible to compare economic inequality between countries, regions and social groups and to monitor its evolution. Our 10-year analysis of the Gini coefficient in 11 countries shows significant variations and upward or downward trends in economic inequality. Most countries in Central and Eastern Europe face significant levels of inequality. The Gini coefficient remains an essential tool for understanding income distribution and formulating more appropriate economic and social policies. As far as Romania is concerned, we note that the Gini coefficient has fluctuated during the period under review.

Keywords: Gini coefficient, Economic inequality, Lorenz curve

BRIDGING GAPS, TOWARDS A GROUNDED THEORY APPROACH IN ENHANCING THE BUSINESS INCUBATOR MODELING

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Abstract: We carry out an inquiry into the effectiveness and efficiency of a business incubator prototype model for the Romanian organizations. The model combines the applied outcomes of the current business incubator models with the widely accepted Knowledge Management (KM) model that has broader practical applications. The prototype model targets to explore whether the introduction of the iterative processes such as those used in the SECI Models (Nonaka and Takeuchi, 1995) might be conceptualized such as to be next applied in order to accelerate and enhance the incubator processes. Our research is grounded on critical literature analysis designed such as to facilitate the development of a prototype that might be placed at the intersection of both the latest business incubation models (InDev) and correspondingly the latest Knowledge Management (KM) models. We classify and codify all relevant data in order to map out the key areas that enhance the different process stages. Subsequently, we formulate the derived

hypothesis and issue some relevant conclusions. The paper also discusses some of the most relevant practical implications of the prototype, highlighting the key observed outcomes.

Keywords: business incubator prototype model; Knowledge Management (KM) model; the effectiveness and efficiency of business incubator models; business incubation models (InDev).

THE POTENTIAL OF SOCIAL ENTREPRENEURSHIP IN THE ROMANIAN STARTUP ENVIRONMENT

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Abstract: This research paper aims to explore and analyze the development of the social entrepreneurship domain within the Romanian startup ecosystem. The paper focus on the potential of social entrepreneurship to address pressing societal and economic challenges, while fostering economic development. Romania's recent economic advancement has coexisted with persistent social issues that strongly demand creative and innovative solutions. This paper uses a mixed set of methods, encompassing qualitative methods of analyzing the startup landscape and correspondingly a comparative evaluation of existing policies. We choose this kind of methodology in order to better elaborate on the developing nature of social entrepreneurship in Romania. Moreover, we have conducted a comparative analysis on the subject in relation with some relevant international best practice examples. These helped us in order to design a brief set of recommendations considered to be usefull mostly for the local startup environment. The paper commences by introducing Romania's economic and social development and the potential emergent social challenges, emphasizing the high demand and opportunities for novel approaches. It suggests that social entrepreneurship might be considered as a promising mean for reconciling these challenges looking for better opportunities with practical implications. Within the context of Romania, the paper surveys the landscape of social entrepreneurship, outlining its emergence, main objectives, and operational sectors. It integrates two case studies, from the local and international levels, in order to underscore the potential impact of social enterprises on the economy and society. Challenges and opportunities are scrutinized, encompassing issues such as access to financing, regulatory frameworks, and prospects for collaboration with conventional businesses or even clients. The role of government policies, grants, and support structures in nurturing social entrepreneurship is also analyzed, evaluating their potential effectiveness and efficiency and suggesting some enhancements. The paper emphasizes a set of recommendations tailored to diverse stakeholders, including policymakers, investors, and aspiring social entrepreneurs. These recommendations aim to catalyze the growth of social entrepreneurship in Romania, facilitate collaboration, and create a more propitious environment. We consider that the main findings and insights of our paper might inspire the development strategies and policies not only for Romania, but also for regions that deal with similar challenges.

Keywords: Social Entrepreneurship; Social Impact; Sustainable Economic Development; Social Challenges; Innovative Startups

SPECIFICITIES AND LEGISLATIVE BENCHMARKS OF CORPORATE GOVERNANCE IN PUBLIC INSTITUTIONS IN ROMANIA

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Abstract: The implementation of the corporate governance system in the Romanian economy involves a differentiated approach between the public enterprise sector and the private sector. The whole process must be related, on the one hand, to the specifics of the transition period towards the market economy and to the internal legislative system, and on the other hand to the global and especially European corporatist system, with which the Romanian economy must interact and in which it must integrate. It is important that the internal legislative provisions regarding corporate governance, which especially target public enterprises, are known and corroborated, in the process of their implementation, with the relevant European directives. The organization, operation and governance of public enterprises must be based on principles compatible with the competitive economy. Thus, autonomous governments, national companies, national societies and companies in which the state or a territorial administrative unit is the sole, majority shareholder or in which it holds the same control must reconfigure on the principles of corporate governance. The specific approach to compatibility with European structures and principles regarding the corporate governance of public enterprises refers in particular to the prior activity of auditing these enterprises, which in Romania is based on principles characteristic of the transition period towards a competitive and competitive market economy focused on

obtaining value. This is a condition to ensure their functional compatibility with the corporate environment in a European and global integrationist context.

Keywords: Corporate governance, Public enterprise, Competitive economy, Specific legislation

TURBO STRUCTURED PRODUCTS – A “DANGEROUS” INVESTMENT ALTERNATIVE ON THE CAPITAL MARKET

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Abstract: This article aims at exploring “the fascinating world” of investments in turbo certificates on the capital market. Thus, investors who are willing to accept much higher risks than those involved by transactions in shares or bonds are provided with a wide range of structured products such as turbo certificates, by means of the Bucharest Stock Exchange. The main advantage of these instruments is that they allow investors to take advantage of both the positive evolutions by taking long positions and the descending movements of the market by taking short positions. In other words, money can be earned by investing in such certificates even when the market decreases. On the other hand, one should not forget that, as it will be shown in this presentation, that the “danger” is due to the fact that an investor may even lose the entire amount s/he has invested when the barrier is reached, if the market evolution has not been estimated accurately. We must underline that, as it will be shown in our article, investors in such certificates work on the mathematical formula determining the price or the market value of a structured product and can have real-time access to the Bucharest Stock Exchange trading by means of the exchange platform or other platforms, as well as to monitoring the performance of their instruments. Thus, we are not wrong when saying that such investments are recommended to those with a “strong heart” and a very high appetite to risk, and such investors may be classified as “sophisticated investors”.

Keywords: investments, capital, market, products

EVOLUTION, REVOLUTION OR INVOLUTION IN THE ACCOUNTING PROFESSION? NEW CHALLENGES FOR NEXT-GENERATION ACCOUNTANT

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Abstract: The accountancy profession is currently going through a period of profound change, driven by new challenges for those working in this field. In the current context, driven by technological progress and new sustainability requirements, accounting professionals need to move beyond their status as specialists who only aim to achieve compliance with the rules and it is imperative that they take on new roles within economic entities in order to maintain and strengthen their position within them. The new challenges that accountancy professionals are and will be facing, such as environmental, social and governance (ESG) issues and business security, have led to, and will continue to lead to, substantial changes in the roles they play in their organizations. Our research will focus in particular on analyzing the impact that current environmental, social and corporate governance issues will have on the work of accountants in light of the new international sustainability standards that have been (IFRS S1 and IFRS S2) or are expected to be developed by the International Sustainability Standards Board (ISSB). Our study aims to determine the extent to which all these changes in the work of accountancy professionals represent an evolution, a revolution or an involution.

Keywords: accounting profession, digitalization, sustainability, international sustainability standards

SUSTAINABLE ECONOMIC DEVELOPMENT INFLUENCED BY THE IMPLEMENTATION OF EUROPEAN FUNDING PROGRAMMES AT THE REGIONAL LEVEL IN THE 2021-2027 MULTIANNAL FINANCIAL FRAMEWORK

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Abstract: Starting with the 2021-2027 programming period, the way of implementing regional development programs has changed, in the context where the Regional Development Agencies in Romania are the management authorities for them. The main novelty consists in the fact that the program is managed directly at the regional level, which means that investment types are adapted to regional needs, there is less bureaucracy and project implementation is simpler and faster. Regional development agencies are institutions of public utility that know best the specifics and development needs of the regions and thus can make the best decisions regarding investment projects from European funds.

Romania's eight development regions benefit from non-refundable European funds through the 2021-2027 regional programs for investments that support economic growth, sustainable development and improving the quality of life of its inhabitants. Eligible beneficiaries under the 2021-2027 regional programs are public authorities and institutions, SMEs and representatives of the innovation system: universities, research institutes, innovation clusters, technology transfer entities. The general objective pursued in this paper is the study of the management of European funds in the development region, with an emphasis on the role of management authority agencies for regional programmes, in order to highlight their importance in sustainable regional economic development. The research methodology includes scientific documentation and quantitative research methods based on questionnaires. The research results provide an overview of the implementation of European funds at the regional level in the multiannual financial framework 2021-2027 and through the information presented, we aim to draw the attention of stakeholders to the key role that European funds play in the development of the region.

Keywords: economic development, 2021-2027 Multiannual Financial Framework, european funding programmes, development region, management authority for the regional programme

THE IMPORTANCE OF LEADERSHIP AND OF IMPROVING THE EMPLOYEES' MOTIVATION AND DEVELOPMENT SYSTEM, IN THE CONTEXT OF THE CURRENT CHALLENGES IN THE HOSPITALITY INDUSTRY

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Abstract: The hospitality industry is competitive and requires the creativity of employees, inspired by leaders. Changes occur in many industries when faced with new technologies, economic changes, social responsibility requirements, etc. Companies are transforming to adapt to such changes, trying to remain viable and competitive. Motivated employees in the hospitality industry could, by understanding the customers' needs, provide clear insights into future business needs and become, by increasing skills, developing knowledge and learning new technologies, promoters of changes beneficial to this field of activity. Therefore, the success or failure of a business can result from the role of management and is conditioned by the response of employees to leadership. The ways to improve employee motivation are constantly developing, therefore the managers in the hospitality industry must set their goals clearly and motivate employees according to their needs, constantly reconsidering and perfecting their policy in this regard. Starting from these realities, the research undertaken on a sample of 50 employees selected from 10 representative hotel units in Argeș county confirmed the advantages that a properly designed motivation system brings. Leadership can positively influence employee development by using managers' motivation, skills and abilities as essential to the growth and development of employees and the organization as a whole. A proper motivation is needed for the employees to seek growth within their organization, as well as training and development. Another hypothesis confirmed by the study is that an adequate remuneration system for the tourism employees is very important, because it directly affects the living standards of workers, maintains the working atmosphere and good interpersonal relations, issues that ultimately lead to the success of the business and the achievement of the established objectives of the company. The focus group interview showed that the staff in the hospitality industry is obliged to continuously improve their professional knowledge, through training and continuous professional development. Employees can change their performance depending on the received training programs, direct rewards and communication system. Any unbalanced reward system will be reflected in reducing the level of performance. The tour operator must ensure the motivation and training of the staff to form a team in which the employees have enough freedom and autonomy to use their skills and talents creatively.

Keywords: hospitality industry, motivation system, professional development, leadership, competitiveness.

THE ROLE OF BUSINESS STRATEGIES AND MODELS IN ACCELERATING THE PROCESS OF BANKING DIGITIZATION

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Abstract: The digitization of the banking system must take into account some limits such as the risk of financial exclusion by depriving certain social categories of financial services such as certain geographical areas or population categories not involved in the digitization process, limits that require the adoption and implementation of strategies at the micro and macroeconomic level designed to ensure the sustainability of the business model and the strategy of each banking institution. Also, it is necessary to ensure a direct ownership relationship between the efficiency of the activity of the financial-bank institutions and their social utility in direct relationship with the evolution of the process of digitization of the banking system. It is imminent the need to adopt and implement, as a matter of urgency, strategies

that make a strong contribution to the development of the banking system in direct accordance with the constantly changing needs of consumers of financial-bank products and services.

Keywords: role strategies and business models, banking digitization, digitization acceleration

FUNDING FOR ENVIRONMENTAL PROTECTION: A BIBLIOMETRIC ANALYSIS

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Abstract: This study presents a bibliometric analysis with the aim of investigating scientific research on the topic of environmental protection funding and analyzing the interconnections within this research area. The relationship between funding and environmental protection has not been extensively explored in research, but it has garnered significant interest in recent years. Consequently, the number of related publications is not substantial; however, such an analysis allows us to rank and identify the most cited authors, as well as the most prominent research centers in this field. Using the Web of Science database, which provides numerous bibliometric indicators, we examined 1,028 references in the area of interest from the period 2000-2023. The analysis was conducted using the VOSviewer research tool, enabling the visualization of similarities between works. Thus, we analyzed and generated maps for keyword co-occurrence, co-authorship, as well as co-citations in the field of environmental funding and protection. This analysis not only helps us identify works in the research area but also provides a detailed overview of the authors, institutions, and countries actively contributing to research in this specific domain. The results of the analysis underscore a strong connection between funding and environmental protection, with extensions into other areas such as green finance, sustainable development, and climate change. Moreover, the study reveals that most of the research is conducted in countries like China, the United States, the United Kingdom, Italy, with collaboration among authors allowing researchers to conduct studies in centers located in countries such as Malaysia.

Keywords: bibliometric, environmental, protection

THE IMPLICATIONS OF SUSTAINABLE FINANCING ON ECONOMIC-FINANCIAL PERFORMANCE

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Abstract: The transition to a sustainable economy is directly influenced by access to funding sources, but also by the level of education of potential beneficiaries, as well as the promotion of these sources both at the macroeconomic and microeconomic levels. Analyzing the financial performance of a business based on sustainable financing sources, we can highlight that it is necessary to implement strategies for the development of organizational culture oriented towards performance, an approach that offers numerous opportunities to maximize results for the good functioning of a company. Financial sustainability is the basis of a business and is realized through responsibility and an innovative approach with the aim of developing a business through good management of operational risks, reducing costs regarding financial processes as well as improving the relationship with business partners. It can be noted that there is a major deficiency in highlighting the importance and wider facilitation of access to sustainable financing sources as well as their promotion in all economic and social environments.

Keywords: sustainable financing, the implications of sustainable financing, economic and financial performance

BEYOND MOBILITY: AN ECONOMIC VALUE ANALYSIS OF ELECTRIC VEHICLE BATTERIES FOR ENERGY STORAGE APPLICATIONS

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Abstract: The increasing adoption of electric vehicles (EVs) has led to a growing population of lithium-ion batteries with varying degrees of state of health (SoH). As these batteries reach the end of their useful life for vehicular applications, repurposing them for stationary energy storage offers a sustainable and cost-effective solution to address the intermittent nature of renewable energy sources and grid stability challenges. This paper presents a comprehensive economic value analysis of retired electric vehicle batteries deployed in energy storage applications, focusing on factors that extend beyond their mobility functions. The study involves a thorough review of existing literature and primary data collection from real-world deployments of second-life electric vehicle batteries. We examine the various factors influencing the economic feasibility of utilizing retired EV batteries, including degradation characteristics, capacity, and SoH, as well as the impact of different use cases, such as peak shaving, frequency regulation, and grid support. Our

analysis highlights the potential environmental benefits, including reduced carbon emissions, by extending the life of these batteries in stationary applications. Furthermore, we assess the economic implications in terms of initial capital investment, operational and maintenance costs, and revenue generation through energy market participation. Our findings suggest that repurposing electric vehicle batteries for energy storage can yield substantial economic benefits while supporting sustainable energy infrastructure. By extending the lifespan and enhancing the value proposition of retired EV batteries in grid-related applications, this research contributes to the broader discussions on circular economy principles, energy transition, and decarbonization goals. This paper provides insights and a holistic framework for decision-makers, policymakers, and stakeholders in the energy and transportation sectors to make informed choices regarding the integration of retired electric vehicle batteries into the evolving energy landscape, thereby driving a more sustainable and economically sound energy ecosystem.

Keywords: Electric Vehicles Batteries, Battery Energy Storage Systems, Energy Storage Applications, Value Chain, Electric Vehicles

AFFORDABILITY AND ENERGY ACCESS: A COST-BENEFIT ANALYSIS OF POLICY APPROACHES TO ENSURE AFFORDABLE, RELIABLE, AND SUSTAINABLE GREEN ENERGY FOR ALL

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Abstract: Access to affordable, reliable, and sustainable energy is a critical component of global development efforts and a core objective of Sustainable Development Goal 7 (SDG 7). Ensuring that energy services are accessible to all while maintaining affordability presents a complex challenge. This paper conducts a comprehensive cost-benefit analysis of policy approaches aimed at achieving energy affordability and expanding access to green and sustainable energy sources. The study aims to assess the economic implications of various policy interventions, including subsidies, market reforms, and technology advancements, in facilitating affordable and reliable energy access. Drawing upon a rich dataset that spans several EU countries, the analysis delves into the economic consequences of these policy strategies. The findings highlight the pivotal role of energy affordability in promoting universal energy access. Policy approaches that enhance affordability, while transitioning to sustainable energy sources, are shown to have profound socio-economic benefits. Affordability-oriented interventions can lead to reduced energy poverty, improved quality of life, and increased economic productivity. Moreover, these policies can be instrumental in addressing energy inequality by reaching marginalized communities and low-income households. The paper also evaluates the potential fiscal costs associated with these policy interventions, addressing concerns about budgetary constraints and government subsidies. While some policies may necessitate initial investments, the long-term economic gains, including job creation, innovation, and reduced healthcare expenses, significantly outweigh these costs. Furthermore, the transition to sustainable energy sources not only has environmental benefits but can also foster economic growth and energy independence. The analysis underscores the need for tailored policy strategies that consider regional disparities, technology adaptation, and socio-economic factors to ensure that energy remains accessible and affordable for all. It also emphasizes the importance of designing policies that harness the private sector's capacity and incentivize investments in clean energy infrastructure.

Keywords: Sustainable Development Goal 7, Green Energy, cost-benefit analysis, Affordable energy, energy policies

JOB CREATION IN THE GREEN ENERGY SECTOR: A COMPREHENSIVE ASSESSMENT OF THE EUROPEAN GREEN DEAL'S IMPACT ON EMPLOYMENT

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Abstract: The transition to a green energy economy is a central tenet of the European Green Deal, a comprehensive policy initiative aimed at achieving carbon neutrality by 2050. This paper presents a rigorous analysis of the economic implications of the European Green Deal's green energy objectives, with a specific focus on job creation and economic growth. In light of the pressing need to address climate change and promote sustainable economic development, understanding the effects of this transition is of paramount importance. This study employs a quantitative approach to assess the relationship between the European Green Deal's green energy targets and employment dynamics. The paper aims to evaluate the potential for job creation across member states, considering variations in regional contexts and policy implementations in order to assess the Green Deal policies' impact on various sectors of the economy, including renewable energy production and energy-efficient technologies. Our findings reveal significant positive correlations between the green energy sector's expansion and job creation. The European Green Deal has triggered investments in renewable energy projects, energy-efficient building retrofits, and sustainable transportation initiatives, which have resulted in a substantial uptick in employment opportunities. In conclusion, this research contributes to a deeper

understanding of how green energy initiatives within the European Green Deal can serve as a driver of economic growth and employment. These findings provide valuable insights for policymakers, industry stakeholders, and investors as they chart a path towards a more sustainable and prosperous future for the European Union.

Keywords: Green Deal, Green Energy, GDP, Employment, Job Creation

THE STUDY OF CORRELATIONS BETWEEN PERFORMANCE INDICATORS IN THE HEALTH SYSTEM

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Abstract: In this paper, the existing correlations between certain health performance indicators for regional hospitals in Craiova, Constanta and Timisoara will be investigated. Using statistical-econometric modeling, several statistical hypotheses will be verified and some linear multiple regression equations will be studied. In the end, forecasts will be made for the performance indicators studied for each individual hospital.

Keywords: Health indicators; correlations; regression; forecast

THE STUDY OF CORRELATIONS BETWEEN ECONOMIC INDICATORS IN THE AGRICULTURAL FIELD IN SOME COUNTRIES FROM EUROPEAN UNION

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Abstract: In this work, we will study the existing correlations between certain economic indicators in the agricultural field for several countries in the European Union. The data used are annual and cover the period 1995-2021. Also, using econometric modeling, we will check several statistical hypotheses, using the t-Student, Fisher, Durbin-Watson, White or Jarque-Bera tests. Finally, some multiple linear regression models are presented and analyzed.

Keywords: Correlations; economic indicators; agricultural field; regression

ARTIFICIAL INTELLIGENCE AND THE LABOUR MARKET – A LITERATURE REVIEW APPROACH

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Abstract: Digital transformation influences everything from habits and daily life to principles, strategies, and even the economy and society. We are currently witnessing a digital transformation that is gaining more and more momentum. The last two decades have been characterized by the significant development of information technologies and, along with them, with an increased importance are the changes they have to the labour market. At the basis of the digital transformation process is the phenomenon of artificial intelligence, which is increasingly common, whether we are talking about everyday life or the business environment and societal changes. According with these frame of facts, the objectives of this research are to review the literature and studies in the field of artificial intelligence, on the one hand, and, on the other hand, to analyze the impact that this phenomenon has on the labor market, jobs and economic growth. The methodological research consists in review of the existing literature by applying the VOSviewer tool. Through this paper are presented both the benefits brought by artificial intelligence, and the challenges and disadvantages of this phenomenon, in terms of economy, society and labour market.

Keywords: Artificial intelligence, labour market, digital transformation, economic growth, digital job

DIGITAL TRASFORMATION AND THE LABOUR MARKET IN EUROPE. A BIBLIOMETRIC ANALYSIS

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Abstract: In the context of globalization, new information and communication technologies are considered as an important engine of daily life and economic activity, thus having a strategic role in the development of the world and a potential for increasing the efficiency of organizations. This research is based on societal changes caused by the evolution of digitalization, which is on a growing trend, fundamentally transforming economic and social life. Considering this, the main aim of this research is to analyze the transformation of the European labor market in the

current era of digitalization and globalization. The methodological research consists of a review of the existing literature in this field, by applying the VOSviewer tool. Through this research, I will identify the fundamental elements that characterize the labor market and digital transformation in Europe, based on literature underpinnings.

Keywords: digital transformation, labour market, digital skills, economic development, globalization

ECONOMIC POLICIES AND AGRICULTURAL LEGISLATION

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Abstract: Government policies and legislation have a profound impact on entities with an agricultural profile, significantly influencing how agriculture is practiced, regulated, and promoted. This article explores how agricultural policies and legislation affect the agricultural environment, with special attention to agricultural subsidies, economic regulations, and international trade in agricultural products. In the first section, we analyze the role of agricultural subsidies and other forms of financial support provided to farmers by governments. We address the impact of these subsidies on agricultural production, innovation, sustainability, and issues related to the equitable distribution of these aids within agricultural communities. In the second section, we delve into economic regulations that play a pivotal role in shaping the agricultural landscape. We explore how economic policies and trade agreements affect market dynamics, income distribution, and global competitiveness in the agricultural sector. In the final section, we continue to focus on international trade in agricultural products and the trade policies that govern this sector. We analyze how trade agreements, tariffs, and trade barriers influence exports and imports of agricultural products, impacting not only agriculture but also the global economy and international relations. In conclusion, agricultural policies and legislation, along with economic considerations, represent critical elements in the evolution of the agricultural sector. They influence production, income distribution, innovation, sustainability, and global competitiveness in agriculture. Understanding the multifaceted impact of these policies is essential for farmers, government authorities, and consumers, contributing to shaping a more sustainable and equitable future for global agriculture. These policies play a pivotal role not only in ensuring the viability of agriculture but also in the broader context of the global economy and international relations.

Keywords: Agricultural Policies, Economic Regulations, Agricultural Subsidies, Market Dynamics, Global Competitiveness

INVESTMENTS VERSUS DIVIDENDS. FINANCIAL DECISION AT THE LEVEL OF ECONOMIC ENTITY

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Abstract: Performance of any economic entity is the main target of its shareholders who, during the financial year, must adopt financial decisions aimed at ensuring performance. The reinvestment of profit, while simultaneously financing the activity by accessing European funds as well as lending from banks are sources meant to finance the entity's investments, but they are not always accepted by certain shareholders who are only looking for the recovery of the sums they invested, that is the cashing in of dividends. It is very important for the entity to be able to support the granting of dividends so that its liquidity is not affected, since that would jeopardize the relationship with its creditors. Regardless of the financial decision taken, the performance of the entity must be achieved. The decision adopted by the economic entity's management must respect its financial objectives, which are formulated in such a way as to support the enterprise's mission but at the same time meet the needs of those who invested in it, those who administer it, as well as its employees, clients and the community.

Keywords: performance, investments, decisions, dividends

THE IMPACT OF SOFT FACTORS AND ENTREPRENEURSHIP EDUCATION ON ENTREPRENEURIAL INTENTIONS

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Abstract: The importance of SMEs in economic development is a reality demonstrated in the theory and practice of entrepreneurship. As the survival rate of small and medium-sized firms is reduced throughout the first years of life, it is necessary to start as many businesses as possible. This depends on how potential entrepreneurs perceive so-called soft factors and entrepreneurship education. Entrepreneurship education can fuel the desire to start a business by providing

information and resources. Entrepreneurship education programs provide participants with theoretical and practical knowledge about starting and managing businesses. This can include aspects such as business planning, finance, marketing, and risk management. Entrepreneurship education can contribute to understanding the realities and challenges of entrepreneurship. In essence, entrepreneurship education and soft factors complement each other, helping to form an entrepreneurial perspective and increase intentions to start a business. The combination of solid knowledge and personal skills can be a powerful factor in stimulating entrepreneurship and successfully realizing the intentions of becoming an entrepreneur. The purpose of the article is to examine how students of higher education of bachelor's level in the final year from the study programs related to business administration perceive soft factors affecting starting a business and the relationship with entrepreneurial intention. The research was of a quantitative type, based on a questionnaire administered to the students, data being processed with IBM SPSS-AMOS.

Keywords: Entrepreneurship, Entrepreneurial intention, Soft factors, Entrepreneurial education

STATISTICAL ANALYSIS OF SOME INDICATORS FROM THE ZOOTECHNIC SECTOR

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Abstract: In this paper, several indicators covering milk production, weight gain and feeding efficiency are studied, such as lactation duration, total milk quantity, daily milk quantity, percentage of fat, protein, milk lactose, but also cattle weight for a sample from S.C.D.A Simnic. In the first part, a descriptive statistical analysis of the presented zootechnical indicators is made, followed by econometric methods regarding the confidence intervals for the average of the entire population, at a threshold of 95%, as well as correlation and regression.

Keywords: Correlations; regression, zootechnical indicators;

THE RISKS AND CONSEQUENCES OF PHYSICAL ACTIVITY AND SPORTS AND THE PROTECTION OF PRACTITIONERS THROUGH COMPULSORY SOCIAL INSURANCE

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Abstract: The principle "Mens sana in corpore sano" is the basis of physical activity and sport, both for practitioners of various sports and for amateurs who, through sport, relax in their free time. The frequent cases of accidents, permanent or total disability in the practice of sports by professionals, as well as the carelessness and risky exposure of sports enthusiasts due to lack of training, draw attention to the need for compulsory or voluntary social insurance. Schools and the Faculty of Physical Education and Sports have an important role to play in developing sports skills, in guiding those who are competent towards a preferred sport, enabling them to take part in competitions, contests and competitions, and in training teachers. Physical education teachers, sports doctors and coaches emphasise the training of practitioners. They are interested in establishing the behaviour of athletes in risky situations or when they adopt a dangerous attitude, by observing the background and changes in the psychological, ethical and physical effort of the athletes. It is well known that sport is a way of socialisation and community integration.

Keywords: risks, extreme sports, traditional sports, insurance, sports structures

SIGNIFICANT NEWS IN THE DYNAMICS OF COMMERCIAL EXCHANGES BETWEEN ROMANIA AND SERBIA DURING 2023

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Abstract: During the current year, commercial exchanges between Romania and Serbia have undergone major changes in both directions, from Romania to Serbia and from Serbia to Romania. Romania's commercial export operations to Serbia have registered increases both in terms of volume and structure of goods. The most important novelties in the field are the export of energy products from Romania to Serbia, namely coal. On the other hand, from Serbia to Romania, have been reported significant increases in the export of the bitumen product, used in the asphaltting process and as a raw material for the production of plasterboard commonly used in the domain of building and constructions.

Keywords: export, changes, energy products

THE IMPACT OF ADOPTING DIGITAL TECHNOLOGIES AND ONLINE MARKETING ON THE COMPETITIVENESS OF SMALL AND MEDIUM-SIZED ENTERPRISES

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Abstract: Digital technologies and online marketing can have a significant impact on the competitiveness of small and medium-sized enterprises (SMEs) if they are adopted correctly and entrepreneurs understand their importance. By using online marketing, SMEs can reach their target audience more quickly and with a much-reduced budget. Digital technologies such as social media, email marketing, and chatbots enable SMEs to collaborate much more efficiently with customers, supporting real-time communication and personalized interactions. Furthermore, the valuable data and analytics provided by digital tools allow SMEs to track consumer behavior, measure the success of marketing campaigns, and make data-driven decisions to improve the products or services offered in the market. Digital tools used by SMEs for researching and monitoring competitors are essential in analyzing competitors' strategies, prices and customer reviews. All of these activities are later integrated to identify market opportunities and threats. Digital technologies facilitate access to various resources (online courses, webinars, and digital tools) that can help SMEs improve their digital marketing strategies and overall competitiveness. However, SMEs must be prepared to face the challenges that come with digital transformation.

Keywords: SMEs, marketing, budget, consumer

KEYNESIAN AND NON-KEYNESIAN EFFECTS OF FISCAL CONSOLIDATION

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Abstract: The fiscal sphere can be considered the quintessence of state participation in the economy. Tax regulation, i.e. tax harmonisation and control of national budgets, are considered as advanced coordination in regulatory management. The impact of supranational EU tax regulation on the economies of member countries can be achieved through budgetary consolidation. This article is devoted to the analysis of the effects of fiscal consolidation and EU fiscal regulatory measures and instruments, which, theoretically, can be applied to EU member countries, as well as the effectiveness of supranational impact and national measures to implement and realize supranational solutions.

Keywords: economy, tax, budgets

THE IMPACT OF FINTECH ON BANKING PERFORMANCES

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Abstract: This article aims to present the impact of Financial Technology (FinTech) on the banking sector including and on the performance indicators of banks. The methodological research consists in reviewing the specialized literature regarding the identification of the main channels but also the impact of the mechanism of the fintech industry on the performance of the banks, focusing on the rigorous analysis of the data regarding the use of qualitative and quantitative methods. Comparison of banks' performance indicators: ROA - Return on Assets and ROE- Return on equity, before and after the adoption of FinTech, determined whether banks have become more efficient or less efficient as a result of the adoption of fintech technologies. The main findings reveal that studies demonstrate that once fintech technology is implemented in the banking sector, it has expanded the accessibility of financial services to a greater number of people, including those in under-banked regions. This can bring new customers to banks and increase transaction volume. At the same time, the automation of processes and the use of technologies such as robo-consulting and data analysis have allowed banks to reduce costs and improve the efficiency of operations. Thus the efficiency of banks from a financial technology perspective has been the subject of increased interest in recent years as technology has changed the way financial institutions operate and compete. Technological advances, the evolution of demand for financial products and competition in the field of financial services are among the factors that have determined a new wave for the growth of investments in the field of FinTech, which presents a technology that carries the potential for innovation in several segments of the financial landscape. Therefore, the research considered in this article is to highlight the analysis of the evolution of this complex relationship between FinTech and banks in order to better understand the advantages but also the consequences on the financial industry.

Keywords: Impact, financial technology, performance indicators, banking sector, evolution.

FINTECH TRENDS AND DIGITAL BANKING. A BIBLIOMETRIC ANALYSIS

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Abstract: Digital banking has captured the attention of scholars, learners, and institutions globally for over a decade. Leading banks and financial institutions have introduced an array of innovative banking products and novel customer engagement methods through digital platforms. Studies within the domains of finance and information systems have delved into these transformations and the consequent impact of technological progress on the banking sector. This paper offers a bibliometric analysis, encapsulating the trajectory of academic exploration concerning the interplay between financial technology innovations and digital banking over the past years. Relying on the Web of Science database, our literature review focuses on journals and articles that have seen the light of day. A content analysis of 155 articles was conducted, spotlighting research voids and proposing directions for subsequent inquiries. Our findings pave a coherent route for prospective research undertakings. We delve into the significance of the identified publications and contemplate potential avenues for future exploration. A subsequent step involves analyzing the citation linkages between the most relevant articles to identify how they are related to one another. For financial technology research, the study evidences the way they are organized. The research is concerned with the roles of Fintech and the limits of research in digital banking. We emphasize potential avenues for researchers to expand on current knowledge while also seeking possibilities for new, interesting, and creative research that adds to the expansion of this research topic.

Keywords: Fintech, digital banking, bibliometric analysis, VOSviewer

THE IMPACT OF DIGITIZATION ON THE PERFORMANCE OF BANKS

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Abstract: Digitization and technology play an important role in modern society as we know it. The process of digitalization started gradually from the late 60s and accelerated in the 2000s when the first smartphone appeared and the COVID-19 pandemic revealed to the whole world the necessity, usefulness and potential of digitalization. The purpose of this study is to identify the impact of digitization on the activities and financial performance of banks in the countries of the Central and Eastern European Union (CEEC) in the period 2010–2022. We have chosen 2010 as the starting point because this is the year in which smart mobile phones reached the general public. To capture an overview of the financial performance of the banking systems we used two dependent variables ROA and ROE as reference indicators. In order to highlight the impact of digitization, we employed as indicators the number of ATMs, the number of secure internet server certificates, the number of credit cards, the number of debit cards, the percentage of people using internet banking and the number of bank branches. The impact of digitization will be outlined by the fully modified method of ordinary least squares (FMOLS). The results of the study confirmed that with the digitization of banking services, the financial performances of credits institutions increased considerably.

Keywords: digitization, banking performances, internet banking, banking system

DEVELOPING A MODEL OF THE RISK MANAGEMENT CHECKLIST REGARDING FIXED ASSETS

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Abstract: Considering the fact that the audit, regardless of the form it takes, is not performed only once in the life of the company, but at least once a year during the preparation of the annual financial statements, the management of the company has the obligation to manage the risks identified during the audit performed. Thus, the auditor has the obligation to check how the risks detected by the previous audit were managed, before proceeding to estimate the risks of significant distortions. Before presenting a point of view on the possibility of developing a risk management checklist for fixed assets, I consider it useful to point out what are the elements on which the reference model of risk management for the auditor is based, starting from the principles of the model COSO II relative to risk management. I believe that the risk management checklist regarding fixed assets allows the identification of the measures applied in practice in the field of risk management and aims to develop findings and recommendations. To support the management of risks related to fixed assets, for the planning of audit tests, we have also proposed a worksheet model as a support for decision-making regarding the depth of the planned tests of balance details. Following the application of the audit program proposed in this article for testing the details of the balances of tangible, intangible and work-in-progress assets, inadvertences in their registration and presentation in the accounts of the audited company's annual

financial statements can be found. It is also possible to ascertain the existence of suspended or abandoned assets, so as to help verify the establishment of adjustments for the depreciation of tangible, intangible and work-in-progress assets.

Keywords: audit, risk management, fixed assets

THE KEY ROLE OF EMOTION IN THE CONSUMER BRAND EXPERIENCE

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Abstract: As society has evolved into digital and experiential consumption, creating emotional connections during the shopping process or the brand consumption experience has a strong impact on the decision-making process and consumer satisfaction. Emotion is often at the heart of consumer brand experience and behavior. Thus, emotional marketing and branding are, therefore, necessary to create positive emotions that make the offline and online customer experience more enjoyable. The most attractive and competitive brands are those that succeed in touching their clients before making them think. Brands can use emotional marketing strategies (e.g., customer-oriented service) as well as communication tools (e.g., storytelling) to target consumers on the basis of their emotions whether they are positive or negative as well as primary (fear, joy, anger, etc.) or secondary (guilt, admiration, pride, exclusivity, etc.). It is important for companies to focus on the “emotional capital” of their employees who are in contact with customers. Employees are real emotional stimuli and play a vital role in enhancing customer positive experiences and attitudes towards the brand. Brands can create strong bonds with their customers by developing a holistic framework that immerses customers in emotional experiences. The rise of the emotional consumer is a key change in consumer behavior that affect customer experience. Thus, brands can rethink customer experience by focusing more on the changes emerging and how they can benefit from them by designing experiences that match customer expectations, thereby potentially increasing customer satisfaction, loyalty, and advocacy.

Keywords: emotion, emotional capital, emotional marketing strategies, customer satisfaction

VIRTUAL MARKETING VERSUS TRADITIONAL MARKETING IN TODAY'S MARKETPLACE

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Abstract: Over time, marketing has been defined in countless ways and books have been written about it to make it accessible to every social class. The term is of Anglican origin and means to conduct transactions, to sell and buy. We chose to approach this topic out of the desire to deepen, as well as to observe the evolution of marketing over time, and to understand this topic as well as possible I studied different companies, fashion houses in terms of their marketing strategies. One of the main sectors of marketing is targeting a large audience with a view to their long-term loyalty. In the article we will capture notions related to virtual marketing, traditional marketing, marketing mix and their comparative analysis. Initially, the term marketing will be nuanced, how it is recognized by the entity, respectively the evaluation of marketing strategies from different companies around the world. We also capture the comparative analysis of the two branches of marketing, emphasizing the fact that both are closely related and form the general marketing concept with important applications in today's market.

Keywords: virtual marketing, traditional marketing, marketing strategies, comparative analysis

FROM STORY TO ACTION - THE FUTURE OF CUSTOMER EXPERIENCE DESIGN

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Abstract: This article is aimed at and strategies that marketers and brand managers can set up to engage customers in memorable experiences by making the stories of their brands livable and durable amongst the brand community members and other customers. Storyliving or the experience of living a story is an ongoing experience narrated in real time. The storyliving refers to the brand's ability to bring its values and history to life by offering customers immersive and interactive experiences. These experiences can be lived in the real space (e.g., shops, events, etc.), as well as in the digital world (e.g., e-commerce site and social media). It is obvious that brands that have storyliving approaches will perform better than those that limit their actions to storytelling. Storyliving is an effective and vital strategy that allows brands to differentiate themselves from their competitors, and to be more successful in the long run. In order to implement a storyliving strategy, marketers and brand managers should follow seven essential steps: writing the history of the brand, defining customer experiential goals, developing the experience the brand wants to bring to life for its customers, making the experience livable for customers, share a story and common values, translating experience into concrete actions, involving customers in the brand's actions. Storyliving is a challenge for the future of customer

experience design strategies. Today, marketing professionals and brand managers need to bring the stories of their brands into action by developing creative and innovative strategies using the principles of story living.

Keywords: storyliving, experiential storyling, storyling strategies, real or virtual world

PARTICULARITIES OF ROMANIA'S INTERNAL TRADE EVOLUTION BEFORE AND AFTER THE COVID PANDEMIC CRISIS

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Abstract: Trade, as a part of the national economy, well positioned among the macroeconomic indicators, had an interesting evolution if we take a look before and after the pandemic. Divided into two major categories, wholesale trade where we find sales in large quantities and retail trade, i.e. sales to final consumers, trade contributes in Romania in significant proportions to the realization of the GDP, but also to the employment of the labor force. Statistical data on Romania's internal trade highlight an overall increasing trend, the deficit recorded in 2020, the year of the Covid pandemic, being quickly recovered. However, an in-depth analysis of its evolution highlights relevant aspects of Romanian trade if it is regarded from different perspectives and contexts. Whether we are talking about food or non-food goods, the evolution of trade in Romania becomes interesting from the perspective of the absolute data publicly available in the database of the National Institute of Statistics of Romania (INS), but also structurally in terms of the typology of commercial units and relations with other economic fields absolutely necessary for the development of trade. We refer here to storage spaces and transport services that have evolved spectacularly and that support the evolution of commerce, but also the expansion of electronic commerce facilitated by the extended access to the Internet or the significant increase in bank card users. With all the changes that took place during this period, the food trade remains apparently the most important commercial activity in Romania. In order to present a clearer picture of the dynamics of trade in Romania was considered INS data for relevant indicators that describe its evolution from a factorial perspective, namely the number of companies in the field, turnover, employment and labor productivity, contribution to GDP and commercial margin for the last 5 year period.

Keywords: Trade, GDP, macroeconomic, employment

THE NEED OF ENTERPRISES DIGITALIZATION IN ROMANIA

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Abstract: In a world where the term of digitalization has become extremely common, the Romanian enterprises still ask themselves "why we need digitalization?" An enterprise that wants to develop in the current business environment must become versatile, customer-oriented, secure and profitable, and in order to achieve such a target, it is absolutely necessary to integrate more and more digital technology to digitalized its internal processes and its relationships with customers and partners, by rethinking own business model and digital transforming as the only way to benefit of opportunities for new revenue and added value throughout the process of transitioning to a digital business. Digitalization, although most frequently associated with the business environment, has proven to be not only a driver for the development of the economy and society in general, but has brought obvious benefits to both legal entities and individuals. Obviously, as a technological phenomenon in full ascension that has manifested itself at a global level since the beginning of the century, it propagates with unequal speeds and produces disturbances and gaps that are worryingly deepening between enterprises, industries, national economies, being claimed numerous disadvantages such as the disappearance of some trades and some jobs, the replacement of people with robots and applications designed to do many repetitive activities, up to the consequences of the digitalization of jobs that change the professional skills of employees and require additional digital skills and abilities, or the risk of business data security or personal data of customers. However, the advantages are much deeper and more obvious, and the economies of developed countries feel them to the full. Being a global phenomenon, digitalization has also marked Romanian enterprises, with the same particularities and gaps depending on their size, the object of activity, or the economic sector where they operate. But the process of digitalization of businesses in Romania as a whole turns out to have a very slow course if we bring into discussion the EU Digital Compass for 2030 where for the Digital Transformation of Business objective it is predicted that by 2030, three out of four companies should use digital services cloud computing, big data and artificial intelligence while over 90% SMEs should reach at least the basic level of digital intensity. According to DESI 2022, Romania is placed on the last place in the hierarchy of EU member states, especially in terms of the integration of digital technologies. In order to remain relevant on a unique digital market, Romanian businesses must realize that the digitalization is not a choice, but a necessity. We proposed that in this work we would analyze the degree of

digitalization of businesses in Romania, argue the importance of enterprises digitalization and, last but not least, review the various possibilities of accessing funds to support digitalization in the Romanian business environment.

Keywords: digitalization, business, enterprises, industries, national economies

This study was supported by the research grant UCB-TP no.17/2023 funded by „Constantin Brancusi” University of Targu Jiu, Romania.

COMPARATIVE ANALYSIS BETWEEN ONLINE STORES AMAZON.COM AND EMAG.RO

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Abstract: In today's digital context, the online environment plays a crucial role that cannot be ignored. Every business, regardless of its size, has to adapt to the new rules of society. Consumers around the world have turned to online to shop, search, research and compare, so the online presence is essential for any business. The last decade has seen an impressive growth of online shops and platforms such as Amazon.com and eMAG.ro, as a result of the transformation of consumer needs and demands. The development of such powerful platforms has been driven by a variety of lifestyle changes such as constant access to the internet and therefore to information, the expectations of potential customers to get results quickly and efficiently, and the need to save time. The development of the Amazon.com online marketing campaign is an interesting and intriguing topic that has been discussed by many, especially those in academic circles who have tried to understand how the new marketing strategies work and what were the main factors that determined the success of this company. From a marketing perspective, this is perhaps the most representative example of how buying and selling respectively was taken to a whole new level. The decision to choose this topic was based on the fact that including the online marketing campaign in a business plan is crucial nowadays. Amazon.com's online marketing campaign is a model for all small, medium and large retailers, such as eMAG, which do business online and offline. Amazon.com has managed to grow rapidly into a competitive market and strives to provide its customers with high-quality services and devices that meet their needs. eMag is the highest rated e-commerce operator in Romania. eMAG's website organization, product quality and speed of delivery are the strengths that make it dominate the Romanian market; it is among the creators of the Romanian e-commerce market. Just as Amazon managed to introduce online sales worldwide, enjoying notoriety due to the diversification of its product range, so eMAG has digitized shopping in Romania, demonstrating how much online marketing matters in sales strategy. The mission, values and philosophy behind the two companies have focused on bringing a innovative perspective on customer orientation to the market, wanting to provide the best customer service and shopping experience. I firmly believe that digitalization is the new key in the world of sales in any field.

Keywords: environment, business, marketing

BOARD CHARACTERISTICS AND FINANCIAL PERFORMANCE OF INSURANCE COMPANIES IN EUROPE

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Abstract: The framework of the insurance activity within the context of investment decisions and the implications on financial stability at macroeconomic level was intensively debated in the literature, being proved the engine role of insurance companies on this complex endeavor. As regards investments decisions, board credentials have become paramount factors that influence insurance outcomes. In this frame of facts, the general objective of this research is to investigate the interplays between board characteristics and financial performance of listed companies from Europe operating in the field of insurance. The ORBIS Database represented the source of data, collected for the year 2021, identifying over 6 thousand active companies from Europe in this field. The research methodology consisted in robust regression and network analysis, to highlight a complementary analysis. Main results reveal that board characteristics, represented by the number of directors & managers, advisors and shareholders, induced favorable effects on financial performance of the insurance companies from Europe. In addition, the level of independence of insurance companies was analysed, which revealed unfavorable implications on financial performance of insurance companies. These results require reconsideration of board characteristics and the independence level of insurance companies from Europe to sustain their investments and financial performance.

Keywords: board characteristics, financial performance, insurance companies, econometric modelling, Europa

ANALYSIS OF REGIONAL SOCIO-ECONOMIC DISPARITIES IN ROMANIA

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Abstract: With the integration of Romania into the European Union, the rate of economic growth was, in general, a constant increase. But, despite all this, Romania is still at the bottom of the European ranking in terms of average salary, life expectancy, demographic dependency rate, level of social protection, etc. At the same time, the opportunities offered by Romania's integration into the European Union were not uniform at the country level; there are disparities between development regions, between residence environments, including at the intraregional level. It is necessary to know the situation of regional disparities and to be aware of it in order to be able to adopt national and European policies that combat unequal development and allow the redistribution of resources more evenly. The identification of inequalities in Romania, but also in other European states, will allow the adaptation and appropriate modeling of regional cohesion policies, and this because the community cohesion policy plays an indispensable role in promoting the development of the regions within the European Union, it offers opportunities and indisputable advantages. Considering the above, this research paper aims to analyze a series of specific socio-economic indicators, with the aim of demonstrating the gaps existing at this moment within Romania regarding the workforce, living conditions, education, of economic development, etc. The analysis will be concluded by specifying some general and specific recommendations that can contribute to the reduction of socio-economic disparities and can be translated into social and economic priorities of the regional policy for the next period.

Keywords: european integration; cohesion policy; regional disparities; regional policy.

EUROZONE AND GLOBALIZATION

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Abstract: Globalization is a multi-causal process of international integration, which has led in recent decades to an increasingly interconnected and interdependent world in all fields. Globalization included in its scope the socio-economic field. Indeed, there were both supporters and opponents of this process. Each side argued its position and thus, both advantages and disadvantages of globalization could be separated. More than, the current research of specialists in the field shows that we can talk about a deglobalization, as the opposite process of globalization and according to which there is a decrease in the worldwide integration of states. The present research aims to address globalization under all its three dimensions (economic, social, and political) at the level of the member states of the Euro Zone. The KOF globalization index will be analyzed in the period 2000-2020 to be able to follow its trend in the last two decades, to observe if the evolution is similar at the level of all the member states of the Euro Zone and to observe which Euro Zone state is the most globalized. Also, the influence of the COVID-19 crisis will be present, considering the restrictions imposed by it that led to the decrease of international flows. According to the most recent data the Netherlands was in the lead among the countries of the Eurozone but lost the first place among the countries of the world in favor of Switzerland. Studies in the field show that the variables of the globalization index have determined economic growth in the member states of the Eurozone, both in the short term and in the long term (the economic dimension, in particular). Based on the findings made in the present study, recommendations can be made to decision-makers to contribute to a sustainable economic growth.

Keywords: globalization; international integration; economic growth; monetary union

TO BE OR NOT TO BE RESILIENT...AMONG THE DAILY CONCERNS OF MANAGERS

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Abstract: It is true that, with the Pandemic, certain sources of uncertainty have moved forward in the hierarchy of the main obstacles that affect organizational activity and performance. Unsurprisingly, those who have managed to cope in recent times have earned the title of "Organizational Resilients", being, unfortunately, a minority. Effective resilience is seen in the econometric parameters; however, the level of resilience can also be felt by employees and partners, ultimately determining their inclination for a stable contractual relationship. It is quite natural that the priorities related to the resilience of the organization have become ubiquitous in the offices where companies' strategies are drawn up. Decisions to build resilience can be costly; according to many managers, they can be rather useless, because they bring modest short-term benefits, or rather inconvenient, considering that they involve different adaptations of organizational systems and processes. Other migraines, other challenges. Our belief is that these challenges could be quite quickly forgotten; we believe that the chances of managers neglecting to invest in robust levels of resilience are high. And until

organizations fall ill with the Titanic Syndrome ("too big to fail"), there is only one more step. As part of our quantitative approach, we identified and analyzed three patterns of managers' behaviour in the face of resilience imperatives, patterns confirmed by the configuration of the K-Means Clustering diagram resulting from the statistical processing in Exploratory of the survey data carried out for the present study.

Keywords: organizational resiliency; costly decisions; managers' behavior towards resilience

CITY TAX AS A STRATEGIC LEVER FOR DEVELOPING THE TOURISTIC IMAGE OF ROMANIAN CITIES

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Abstract: In this study, we investigate a tool for managing the image of urban tourist destinations in Romania. The research wanted to find out how much the most important cities with a tourist function in Romania manage to collect and how they use what they accumulate from the tourist promotion tax / city tax, looking both at the cities located in the poles of tourist attraction, but also at large municipalities of the country. The sample including a few tens of surveyed entities was enough to clarify the practices carried out by the municipalities that want to create a strong tourism brand, but they still fail to effectively capitalize on the resources procured by the city tax and which should boost the magnetism of destinations for interested tourists. Even if some local administrations use the resources collected from the tourist tax in substantial projects, many of the town halls were not able to detail to us the manner of using the amounts collected from this special purpose tax. Our observations also touched on the issue of the availability of certain local authorities to provide the requested information, as certain town halls did not show full openness and promptness in participating in our legal and pertinent investigation.

Keywords: tourist promotion tax/ city tax/ hotel tax; special local option sales tax; image of tourist destination

FINANCIAL COMMUNICATION OF ECONOMIC ENTITIES FROM THE PERSPECTIVE OF STAKEHOLDERS

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Abstract: Economic entities, regardless of their size, are obliged to adopt communication strategies able to ensure cohesion and convergence of pre-established objectives together with all stakeholders interested in the smooth running of the company. This study focuses on identifying the main ways in which stakeholders can exercise their duties in order to maximize the market value of the company, maintain in the markets in which it operates and conquer new market segments. Through good communication, economic entities provide both financial and non-financial information through which a better involvement of stakeholders can be achieved. In financial communication, a set of practices is used that aims to communicate information about the entity's performance and viability, which allows increasing notoriety and credibility in order to attract investors. Financial communication unites stakeholders in a dialogue of knowledge in a context where the financial image of the entity becomes a strategic concern managed at the top management level. A good financial image of the entity increases the degree of public confidence in the entity's actions, and consequently the possibilities of obtaining funding sources, all of which are the result of effective financial communication with the external environment. Financial communication can materialize in informing current or potential shareholders and is an opportunity to identify, educate and satisfy the perceptions of the target audience.

Keywords: financial communication, stakeholders, economic entities, communication strategies

INCREASING THE QUALITY AND EFFICIENCY OF FINANCIAL COMMUNICATION BY USING THE VECTOR INDICATOR

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Abstract: Effective communication with investors is a process of particular importance in the business and financial markets environment. Companies, especially those listed on the stock exchange, must communicate relevant financial and accounting information, be transparent, and establish solid relationships with investors to gain their trust and support in the development process. To increase the transparency and performance of communication within stock markets, various stock indices are used. In the context of the Romanian capital market, two notable indices are used: BET (Bucharest Exchange Trading) and ROTX (Romanian Traded Index). In addition to the stock indices, another essential indicator for evaluating the capital market in Romania is the Vektor indicator. The Vektor indicator is a tool

developed by the Romanian Investor Relations Association (ARIR) in collaboration with the Bucharest Stock Exchange. It assesses the quality of companies' communication with investors and provides an objective framework for analyzing and comparing their communication performance. The Vektor indicator is based on several criteria, including transparency, accessibility of information, financial communication, sustainability reporting and interaction with investors. Financial communication plays an important role in increasing market efficiency, addressing the information requirements of the economic community and regulatory institutions, and attracting resources to the entity in modern financial systems. At the same time, effective financial communication allows establishing a continuous and qualified interaction with stakeholders, as well as increasing strategic and operational credibility.

Keywords: financial communication, performance, transparency, quality, stock market

ASPECTS OF EVOLVING GLOBALIZATION AND THEIR IMPACT ON THE BUSINESS ENVIRONMENT

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Abstract: The present research aims to analyze the impact that all elements of globalization can have on the development of the business environment, but also the opportunities that will be created in the perspective of entrepreneurial activity. From the perspective addressed, this paper takes into consideration the implementation of strategies that lead to the development and consolidation of the competitive environment and the business climate through the application of strategies such as the consolidation of policies related to the field of state aid, as well as measures that allow for better regulation, which would lead to a reduction of the administrative burden on the business environment. Globalization aims at a complex set of processes that lead to the integration of the economic whole, resulting through a uniformisation of the standard of living. Stabilizing entrepreneurship, but especially ensuring its safety and predictability, as well as increasing the efficiency resulting from innovation, represent the main priorities in the future. From the perspective of the transformations taking place in the business environment, it is considered that the increase in competitiveness will be quantified through ways of stimulating the increase in productivity, which will be based on the investment elements that will lead to the diversification and enrichment of the fixed assets that serve the activity of the companies.

Keywords: globalization, business, productivity, economy

CLUSTERIZATION MODEL FOR SUPREME AUDIT INSTITUTIONS

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Abstract: The performance of public organisation is a highly researched field, specially beginning with the New Public Management revolution of the last decades. Supreme audit institutions are called upon to certify the quality of public management and the efficiency of public policies and, to achieve this purpose, they must prove themselves as role models of organisational performance and public accountability, building upon the independence that constitutes the bedrock of their institutional makeup. Since the classic SAI organisational models - Napoleonic, Westminster and collegial, while aligned with a historical perspective on external public audit evolution, struggle with significant inter-category bleeding and fail to take into consideration the modern facets of public external audit, a novel approach to SAI organisational research is needed. We conducted a transversal, multi-criterial research of EU member state SAIs, seeking to illustrate the similarities and incongruencies in their institutional design. Based on the criteria of SAIs' rapport with the national parliaments and their governance nomination mechanism – two of the defining characteristics for any and all public institutions, our research led to a four-tiered clusterized view of SAI organisational models. The research results allowed us to conclude on the heterogenous character of SAI organisational models among the EU states, far from illustrating a uniform approach to the place and role of the Supreme audit institution within the democratic state.

Keywords: external audit, public sector, supreme audit institutions, European Union

AN APPROACH TO THE LINK BETWEEN SOCIAL COMMERCE, DIGITAL BRANDING, AND LOYALTY

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Abstract: Social commerce is experiencing substantial growth due to COVID-19, which has increased the need to use these services. In a competitive market with a high degree of commerce digitization, brands adopt social commerce as a core asset supporting their omnichannel commerce strategies. The study aims to develop a conceptual model that analyzes the direct and mediating effects of social commerce and e-commerce impact on customer and digital brand loyalty based on brand awareness and visibility, and consumer experience. The data were collected through an online survey and interviews with virtual commerce customers in Romania. The analysis used two analytical methods: structural equation modeling (SEM) and neural networks (ANN). The novelty consists in the interconnected analysis of social commerce, digital branding, and customer loyalty and in the validation using ANN of the results obtained with SEM. The research highlights a significant impact of social commerce on the components of the digital brand and loyalty, but also of the user experience on loyalty. The obtained results show that the research model is relevant from a double perspective: at the buyer and seller level. At the buyer level, social commerce has an important role in his behavior throughout the digital marketing process, starting from brand awareness to increasing brand loyalty and having an essential experience. At the level of the seller, social commerce has the most powerful influence on the development of the digital brand, so companies can intervene punctually to adapt their digital marketing strategy.

Keywords: social commerce, e-commerce, digital branding, customer loyalty, structural equations modeling

RESEARCH ON THE IMPACT OF ARTIFICIAL INTELLIGENCE (AI) ON HUMAN RESOURCE MANAGEMENT

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Abstract: Artificial intelligence (AI) is no longer just a scenario in science fiction movies but an omnipresent reality in contemporary human existence. New systems and technologies based on algorithms and mathematical models allowed computers to imitate human intelligent processes and perform activities that were traditionally only specific to humans. In organizational activities, areas such as research, automation of activities and operations, development of managerial decisions, support of personalized learning, data security, customer relations or content creation are just some of those that already benefit from AI technology. This study proposes an analysis of artificial intelligence's impact on recruitment and selection, training and development, performance evaluation, monitoring and evaluation of human resources in Romanian organizations. The empirical research is mixed, quantitative and qualitative and consists of completing questionnaires and conducting interviews with representatives of HR departments from companies in different fields of activity from an administrative-territorial unit of Romania, namely Mehedinți County. The results highlight that AI is considered a valuable resource, which is starting to be present more and more in the work of organizations. Still, there is also concern about the ethical aspects related to the use of this technology.

Keywords: artificial intelligence, human resources management, organization

ROMANIA AND THE CHALLENGES OF MARKETING 4.0

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Abstract: Marketing has always been a field that is constantly evolving, focused on consumer needs and deeply influenced by the impact of technology on its specific tools. If marketing 1.0 focuses on product strategy, marketing 2.0 on consumer satisfaction, and marketing 3.0 on holistic acceptance of the consumer with values, feelings and emotions, marketing 4.0 is the new era of marketing. In marketing 4.0, businesses use advanced digital technologies, even artificial intelligence, extensive data analysis and social platforms to create a fluid and highly personalized customer experience. Marketing strategies should include empathic communication and social responsibility to create meaningful, personalized, and authentic connections with the audience. But is Romania ready to make the transition to this agile marketing practices? While Romania has made significant progress in terms of digital adoption, there are still several obstacles and flaws in marketing strategies such as underdeveloped online infrastructure, traditional mindset and reluctance to change, insufficient data analysis, weak branding strategies and so on. We must also mention the issues related to the relationship with consumers, including the delivery of inconsistent or inadequate service experiences, social media strategies not properly capitalized, and ineffective content marketing, including low quality or irrelevant content.

Keywords: marketing 4.0, agile marketing, content marketing, consumer behavior

THE NEED TO STABILIZE THE ECONOMIC CYCLE THROUGH THE EFFECTS OF THE BUDGET POLICY IN ROMANIA

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Abstract: One of the functions of the budgetary policy is that of conjunctural stabilization. Sometimes it can be enslaved to a priority objective (social, economic, political), which is not always reconcilable with that of conjunctural regulation, and this fact often leads to budgetary imbalance. Taxes, transfers (subsidies) and public procurement are ways of changing the money supply in circulation. The public authority, through the budgetary instruments at its disposal, can induce an inflationary or deflationary tendency on the economy. The repeated practice of the budget deficit policy, as a method of creating, through public finances, an ascending economic situation, increases the risk of large amplitudes of the economic cycle in the following periods. The economy is kept "captive" in a vicious circle of procyclicality, from which it is difficult to get out, due to a collective habit, both at the level of the population and the political class - the one that in fact turns the authority of economic governance. In more and more current societies, it has become common to accept budget deficits, financed by resources from public loans, which have become a permanent feature of national budgets. Within this model of budgetary policy (also called economic recovery policy), the economy is given an expansionist character, by increasing the share of public expenditure in GDP, along with its increase, even with the cost of covering the deficit through ever-increasing public loans. The history of economic developments shows us that such a policy (of the Keynesian type) is opportune and effective to stop the phases of recession and relaunch the business cycle. The difficulties arise at the moment when the process of reabsorbing the deficit must be started, together with the new upward economic phase. A restrictive budget policy (with an anti-cyclical character) is absolutely necessary in this context.

Keywords: budget policy; taxes; economic cyclicity; recession; budget deficit

ORIENTED SELF LITERATURE REVIEW A KIND OF SLR FOR BUSINESS INFORMATION SYSTEMS

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Abstract: Presented at ICECCME 2023 in Tenerife, Spain, the Oriented Self-Literature Review (o.SLR) introduces an innovative approach adaptable to Business Information Systems (BIS). This methodology involves critically analyzing specialized works published by an author or a group of authors within a specific timeframe to update perspectives on a concept or theory within the relevant field. Drawing inspiration from PRISMA guidelines for systematic literature reviews, o.SLR offers a current and targeted viewpoint on authors' contributions in this domain. The o.SLR methodology for BIS comprises four key stages:

- a) Identification and concise presentation of the author's prior research within the BIS field, establishing the groundwork for subsequent analysis.
- b) A critical examination of the author's published work to illuminate themes and limitations in previous BIS research.
- c) The adaptation and reformulation of ideas in line with the current context of BIS, presenting a contemporary outlook on the subject.
- d) The selection of pertinent ideas suited for specific BIS research inquiries or objectives is grounded in the author's contributions.

This tailored methodology for BIS stands out by allowing authors to rigorously assess and scrutinize their contributions, facilitating a more profound and updated comprehension of their advancements within Business Information Systems. By focusing exclusively on the author's research in BIS, o.SLR streamlines the identification of future research directions and supports establishing a robust foundation for advancing knowledge in this field. Furthermore, this method can be used across various scientific fields, encompassing business and economics.

Keywords: o.SLR; SRL; PRISMA, Business Information Systems (BIS)

CYBERSECURITY CHALLENGES AND SUSTAINABLE SOLUTIONS IN SMART HOME- SMART CITY INTEGRATION

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Abstract: This research aimed to thoroughly investigate and understand the security challenges associated with the interaction between smart homes and smart cities and identify potential solutions for addressing these issues efficiently and sustainably. The methodology employed in this research involved an exhaustive analysis of existing literature on cybersecurity and the interaction between smart homes and smart cities. This analysis was based on critical literature reviews, trend identification, and examining challenges and existing solutions within these domains. Additionally, relevant case studies were examined, and comparisons and evaluations were conducted to gain a detailed understanding of the issue and develop pertinent perspectives and recommendations within this complex context. The study effectively identified and emphasized the principal cyber threats associated with this process and efficient solutions and available technologies to address them. Furthermore, the research delved into this interaction's compatibility, energy efficiency, and sustainability aspects and offered a detailed perspective on the environmental impact. The findings also encompass standardization, regulations, and ethical considerations for integrating smart homes into smart cities. The originality of this research lies notably in its comprehensive and integrated approach to addressing security issues associated with the interaction between smart homes and smart cities. Additionally, the research provided a detailed analysis of existing solutions to address these challenges, including advanced cybersecurity technologies, modelling, and methods for protecting communication in telecommuting scenarios. Originality also stemmed from identifying and emphasizing concerns related to compatibility, energy efficiency, standardization, regulations, and ethical considerations associated with the interaction between smart homes and smart cities, along with a comprehensive environmental impact analysis. In conclusion, this research contributed to fostering a profound and comprehensive understanding of the multifaceted intricacies associated with the assimilation of smart homes into the landscape of smart cities, offering a contemporary perspective on the practical and responsible management of these challenges in today's society.

Keywords: Interaction challenges, environmental Impact, ethical Considerations, energy efficiency, standardization

THE IMPACT OF GREENHOUSE GASES ON GLOBAL WARMING

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Abstract: Global warming is consistent with the scientific understanding of how the climate is affected by the rapid increases in (GHGs), especially in the last century, due to natural factors, such as intense volcanic activity and the intensity of solar radiation. The question is: What is the greenhouse effect and how can it influence us ? Without the natural greenhouse effect, the average temperature on the Earth's surface would be below the freezing point of the water, in other words, it makes life on Earth possible. Human activities, first of all burning fossil fuels and deforestation, have greatly intensified the natural greenhouse effect, causing global warming. It is unlikely that the global warming model of the last half century can be explained without external forcing, to be due exclusively to known natural external causes, because global warming has occurred in both the ocean and the atmosphere and GHGs have largely generated the global warming effect that has been observed over the last 50 years. The „greenhouse effect” indicates the increase in the temperature of the planet, caused by the action of a certain group of gases, some of which are massively produced by humans, which absorb infrared radiation causing the surface of the earth and the lower part of the surrounding atmospheric layer to heat. Only as a result of the greenhouse effect is life on Earth possible, otherwise the average temperatures would be around -88 ° C, that is why we must not confuse environmental problems with the greenhouse effect. Increasing this greenhouse effect is causing change in the climate of the entire planet, and this is known as climate change.

Keywords: greenhouse gases, global warming, globalization, climate change

TOURISM IN THE ERA OF CLIMATE CHANGE. THE IMPACT ON TOURIST DESTINATIONS AND SUSTAINABLE SOLUTIONS

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Abstract: This study highlights a particularly important global issue, namely the tourism industry's confrontation with climate change and the contribution of this sector to solving the problem. The impact of climate change on tourism is vast and varied. For example, rising sea levels threaten coastlines and beaches, causing erosion and flooding that can destroy tourism infrastructure. Natural disasters such as hurricanes and wildfires can severely disrupt travel plans and

damage tourist attractions. Climate change can also affect the biodiversity and natural beauty of destinations, making tourism less attractive. However, the research does not stop at just identifying the problems, but also highlights sustainable solutions that can help counter these threats. However, the article does not stop at just identifying the problems. It also highlights sustainable solutions that can help counter these threats. Thus, switching to renewable energy to power tourism infrastructure, such as hotels and airports, is one of the key strategies for reducing carbon emissions. Responsible management of natural resources such as water and forests is essential for maintaining the ecological balance of tourist destinations. Another particularly important aspect is the promotion of ecological and responsible tourism. This involves educating tourists about their environmental impact and promoting tourism activities that support the conservation and protection of local nature. It also emphasizes the importance of government regulations and policy to guide tourism development in a sustainable manner. Finally, the article highlights that tourism and climate change are two interconnected issues and that a responsible and sustainable approach is essential to protect tourist destinations and keep them attractive and functional for future generations.

Keywords: tourism, climate change, sustainable development

HOW IS INFORMATION AND COMMUNICATIONS TECHNOLOGY REDEFINING THE WAY WE TRAVEL?

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Abstract: In the age of Information and Communications Technology, tourism has undergone a radical transformation, becoming easier to plan and more accessible to travelers. Online platforms like airbnb.com, booking.com and tripadvisor.com have changed the way we search for and book accommodation and activities. These platforms have introduced traveler reviews and ratings, giving tourists a valuable tool to make informed decisions about their destinations and accommodation options. In addition to this, technologies such as Virtual Reality (VR) and Augmented Reality (AR) have brought a whole new dimension to travel. Tourists can explore destinations in advance through virtual tours and experience attractions and experiences without being physically present, giving travelers a detailed preview of the places they plan to visit, increasing travel anticipation and excitement. In addition, ICT has facilitated communication and interaction between travelers and locals. Tourists can use social media platforms to get tips and recommendations from local residents or interact with other travelers with similar interests, which can help create a global tourism community. However, an important concern in this digital age is the security and privacy of personal data. While information technology has brought significant benefits, it is essential that users are aware of cyber threats and adopt data protection measures to safely enjoy the benefits of this digital transformation. Through ICT, we have witnessed a significant transformation in the way we experience travel and connect with our destinations. However, to make the most of this digital revolution in tourism, it is essential to approach it with responsibility and awareness to avoid potential risks and to ensure that we enjoy all the advantages it offers.

Keywords: ICT, tourism, travels, digital revolution.

THE PAST, PRESENT AND FUTURE OF TRADITIONAL ÇANAKKALE CERAMICS FROM THE PERSPECTIVE OF İSMAIL BÜTÜN ON THE UNESCO'S LIVING HUMAN TREASURE LIST

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Abstract: Traditional Çanakkale ceramics are regarded as one of the intangible cultural heritage values. For this reason, it is significant to analyze and record it in order to ensure its sustainability. In 2020, İsmail Bütün, one of the few living masters of traditional Çanakkale ceramics, was recognized as a Living Human Treasure by the Turkish Ministry of Culture and Tourism. In this study, a semi-structured interview was held with himself on the importance of traditional Çanakkale ceramics, types of ceramics, their development process, demanders, economic value, and general characteristics throughout history. İsmail Bütün states that traditional ceramic production has gained importance as its commercial value has increased. However, this has also led to an increase in the number of masters working with modern methods, which has an adverse impact on the sustainability of traditional ones. He also points out various

problems with soil supply. The findings demonstrate that while ceramics were made for daily use in the past, they are purchased today as original products for decorative purposes and even for investment purposes. In addition, it is understood that they have been sold to different cities and countries for a long time. İsmail Bütün, a witness to such an important period, emphasizes that its sustainability should be ensured, and it is possible to raise awareness and make it widespread through educational institutions.

Keywords: İsmail Bütün, Living Human Treasure, Intangible Cultural Heritage, Traditional Çanakale Ceramics
This research was funded by TÜBİTAK (Scientific and Technological Research Council of Türkiye) - 3005 - The Innovative Solutions Research Projects Support Program in Social and Human Sciences (Project No: 122G047).

CURRENT TRENDS ON THE BANKING MARKET IN ROMANIA

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Abstract: In recent years, the banking market in Romania has experienced a series of interesting and important trends. The Romanian banking industry has witnessed significant developments and trends in the areas of innovation, technology, digital payments, and digital transformation. These trends have been driven by the changing needs and expectations of customers, as well as the advancements in technology. Here are some of the most relevant trends:

- Digitization and digital transformation: Banking institutions in Romania have been increasingly focused on digitization and improving online services. This includes the launch of mobile applications, simplifying the account opening process, and speedy transaction processing. The Romanian banking sector has shown a notable shift towards digital payments, with a growing number of consumers embracing digital wallets, mobile banking apps, and contactless payment options. This trend is fueled by the convenience, speed, and security offered by digital payment solutions. This trend has further accelerated with the COVID-19 pandemic and the need to reduce physical contact.
- Innovation and adoption of emerging technologies: Banks have started implementing various emerging technologies such as artificial intelligence, advanced data analytics, and trading robots. These technological innovations have resulted in improved customer experience and increased operational efficiency.
- Embracing Fintech Innovation: Romanian banks are increasingly partnering with fintech companies and investing in innovative technologies to enhance their digital services. These collaborations aim to improve customer experience, streamline internal operations, and develop new products and services tailored to the digital age.
- Focus on Customer-centric Digital Experience: Banks in Romania are prioritizing the development of user-friendly and intuitive digital platforms to deliver a seamless customer experience. This includes personalized digital banking solutions, self-service options, and real-time access to financial information, making banking services more accessible and convenient for customers.
- Enhanced Security Measures: With the rise of digital transactions, ensuring robust security measures is crucial. The banking industry in Romania is placing a strong emphasis on implementing advanced security protocols, including biometric authentication, secure data encryption, and fraud detection systems, to protect customers' financial information and transactions.

It's important to note that these trends are constantly evolving as technology continues to advance and customer preferences evolve. The Romanian banking industry is expected to further embrace digital transformation in the coming years, investing in emerging technologies like artificial intelligence, machine learning, and blockchain to provide even more innovative and efficient banking services.

Keywords: trends, Romanian banking industry, innovation, digital transformation, changing needs.

THE RULES OF WAR AND THE ISRAEL-GAZA CONFRONTATION: PROTECTING CIVILIANS IN THE CONTEXT OF CONFLICT

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Abstract: The rules of war are a set of international rules governing the conduct of parties involved in armed conflict. During the conflict between Israel and Gaza, one of the biggest challenges is protecting the civilian population. The rules of war state that civilians and civilian infrastructure must be protected under all circumstances. However, in this conflict, there have been allegations of unjustified attacks on civilian homes and other non-military targets, raising questions about compliance with these norms. Proportionality is another key principle of the rules of war. This means that any attack must be proportionate to the military objective and minimize collateral damage. In the conflict in Israel and Gaza, concerns have been raised about the proportionality of the attacks, as numerous civilian casualties have been reported. Distinction is another vital component of the rules of war, which requires parties to a conflict to make a clear distinction between combatants and civilians. However, in this conflict, it has been claimed that armed groups have hidden their fighters among the civilian population, which complicates compliance with this norm. Humanitarian

assistance plays a crucial role during armed conflicts. The rules of war impose obligations on the parties involved to allow humanitarian assistance to be provided to the affected population. In Gaza, access to humanitarian assistance was often restricted due to the blockade, leading to critical humanitarian conditions. Immunity is another important aspect of the rules of war, which protects medical and humanitarian personnel and medical targets. However, attacks on hospitals and medical personnel have been reported in this conflict, raising questions about compliance with the immunity granted to them. In conclusion, the application of the rules of war in the conflict between Israel and Gaza is a matter of international debate and concern.

Keywords: civilians, proportionality, distinction, humanitarian assistance, immunity

TRANSPARENCY, COMPETITION AND EFFICIENCY: THE IMPORTANCE OF PUBLIC PROCUREMENT IN GOVERNANCE

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Abstract: Public procurement is a fundamental aspect of governments and public organizations, having a significant impact on national economies and resource allocation. Transparency is a key principle in public procurement, ensuring that all stakeholders have access to complete and up-to-date information about procedures, contracts and expenditure. By increasing the level of transparency, public monitoring is encouraged and corruption is prevented. Competition is a driver of efficiency in public procurement. Competitive processes stimulate suppliers to offer the best deals and improve the quality of services or goods. By promoting competition, governments can achieve better prices and better outcomes. Efficiency is another crucial aspect of public procurement. Effective administration of public funds requires careful evaluation and selection of suppliers, appropriate planning and contract management to ensure delivery on time and in accordance with standards. Adequate regulation is essential to establish frameworks and norms in public procurement. Clear rules and well-defined procedures ensure a transparent and fair process, with a special focus on preventing abuse and corruption. Accountability is a vital dimension in public procurement. Governments and public organizations must be accountable for spending public funds and provide justifications for their choices. Through accountability, a verification and control mechanism is created over purchasing decisions. In conclusion, public procurement is a complex and vital aspect of public resource management. With a focus on transparency, competition, efficiency, regulation and accountability, governments can improve their procurement processes and ensure that public funds are used effectively for the benefit of citizens.

Keywords: transparency, competition, efficiency, regulation, accountability

THE IMPACT OF QUALITY AND QUALITY MANAGEMENT ON THE WELL-BEING AND PERFORMANCE OF EDUCATION EMPLOYEES: THEORETICAL FOUNDATIONS

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Abstract: Quality in education and quality management are topics of increased interest in the context of education, and this article investigates the theoretical underpinnings of their influence on the well-being and performance of employees in the education system. Quality in education is a fundamental aspect in ensuring effective and sustainable learning outcomes. The theoretical foundations of the quality of education are based on the idea that the provision of high-quality educational services contributes to the development of the skills and competencies of pupils and students. The quality of education is not only related to the teaching-learning process, but also to the available resources, curriculum, and performance evaluation and student satisfaction. Quality management, on the other hand, focuses on planning, monitoring and improving processes and services in education. Quality management theories emphasize the importance of involving all employees in quality assurance and promoting a culture of quality in educational institutions. Through effective quality management, educational institutions can identify and correct deficiencies, provide adequate support for employees, and improve educational processes. The well-being and performance of employees in the educational system are closely related to the quality of the services provided. Theoretical foundations suggest that employees who work in an environment with a high quality of education feel more motivated, more satisfied and more involved in their activities. This, in turn, can lead to better employee performance and more effective delivery of educational services. In conclusion, the theoretical foundations of quality and quality management in education are the basis for understanding their impact on the well-being and performance of employees in the education system. Quality in education and quality management are essential to ensure an optimal learning and working environment, thus contributing to the overall success of the education system.

Keywords: quality, quality management, employees, performance, well-being

UNRAVELING THE IMPACT: KNOWLEDGE MANAGEMENT EFFICIENCY IN PUBLIC SECTOR COMPETITIVENESS

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Abstract: This article aims to unravel the complex web of concepts and theories surrounding the influence of knowledge management efficiency on the competitiveness of the public sector and public organizations. In the modern landscape, knowledge management stands as a linchpin that wields substantial influence over the success and competitive edge of organizations, particularly those within the public sector. Proficiently harnessing and deploying knowledge resources can yield a plethora of benefits, from bolstering decision-making processes to fostering innovation and driving overall performance improvements. This article meticulously dissects the underpinning theories and frameworks that illuminate the intricate relationship between knowledge management and competitiveness in the realm of public administration. The ambit of knowledge management encompasses a multifaceted array of processes, spanning knowledge creation, acquisition, storage, dissemination, and application. To attain efficiency in knowledge management, organizations, especially those in the public sector, must institute robust systems and strategies that facilitate these processes. The efficacy of knowledge management practices can profoundly impact an organization's capacity to maintain competitiveness in the face of dynamic external pressures. Competitiveness in the public sector transcends mere cost-efficiency, extending to encompass the ability to furnish quality services, adapt to evolving demands, and meet the ever-changing expectations of citizens. The theoretical paradigms examined in this article offer valuable insights into how knowledge management can bolster these facets of competitiveness. By harnessing the intellectual capital inherent in public organizations, governments can elevate their capabilities and responsiveness. Furthermore, this article scrutinizes the unique challenges and opportunities associated with implementing knowledge management within the public sector. It grapples with issues such as data security, privacy concerns, and the imperative of nurturing a culture of perpetual learning and knowledge sharing. The theoretical frameworks articulated herein provide guidance on how to mitigate these challenges while leveraging knowledge management as a strategic asset that confers a competitive edge.

Keywords: knowledge management, efficiency, competitiveness, public sector, theories

SOCIAL MANAGEMENT CONTROL: IMPLICATIONS FOR ORGANIZATIONAL PERFORMANCE

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Abstract: This article explores management social control practices and how they influence and improve organizational performance. Social management control is a vital aspect of the management and governance of organizations. It refers to the methods by which organizations monitor, influence and regulate employee behavior and internal processes to achieve set objectives. Social control practices can range from rules and policies to supervision and constant feedback. The impact of these practices on organizational performance is significant. When properly applied, social management control can help increase the efficiency and effectiveness of operations, reduce risk, and increase regulatory compliance. Employees are more motivated to perform their tasks and adhere to quality standards when they know there is an effective system of control and evaluation. However, excess or inefficiency of social control practices can lead to negative effects. Employees can feel excessive pressure, become demotivated and develop resistance to excessive supervision. It is essential to strike a balance between enforcing control and maintaining a healthy and motivating work environment. In conclusion, management social control practices have a significant impact on organizational performance. Well-managed social control can help improve efficiency and quality in organizations, but it must be applied carefully and in a balanced way to avoid negative effects on employees and organizational culture.

Keywords: social control, management, performance, organization, efficiency

THEORETICAL ELEMENTS OF THE INTEGRATED QUALITY STRUCTURE FOR EDUCATIONAL SERVICES AND E-LEARNING

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Abstract: This article explores the essential theoretical elements related to the components of the integrated quality structure within the context of educational services and e-learning. The integrated quality structure represents a comprehensive approach to quality assurance in educational services, including e-learning. Quality in educational services is essential for student satisfaction and achieving educational goals. E-learning adds an additional dimension

where access to content and online interaction must meet expectations. The theories of service quality and e-learning provide the framework for assessing and improving these components. Theoretical elements discussed in this article cover aspects such as the service model, customer satisfaction, instructional design, and educational technologies. Integrating these components into a quality structure can contribute to the development of more efficient and effective educational services and e-learning. In conclusion, e-learning and high-quality educational services are essential for providing successful education. A theory-based approach to the development and evaluation of these components can help create an integrated quality structure that meets students' needs and contributes to achieving educational goals. The theoretical dimensions expounded upon in this article encompass facets such as service models, customer satisfaction paradigms, instructional design methodologies, and the incorporation of cutting-edge educational technologies. The amalgamation of these integral components into a comprehensive quality framework augments the development of more efficient and efficacious educational services and e-learning platforms. In summation, this article underscores the pivotal role that e-learning and high-quality educational services play in the realm of modern education. A theory-driven approach to both the development and assessment of these critical components can serve as a beacon, guiding the formulation of an integrated quality framework that not only caters to the diverse needs of learners but also serves as a catalyst for the attainment of educational objectives.

Keywords: quality, educational services, e-learning, theories, components

THE CRUCIAL IMPACT OF ISRAEL-HAMAS CONFLICT NEWS

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Abstract: This article explores the overwhelming importance of news coverage regarding the Israel-Hamas conflict and its relevance to the international community. The Israel-Hamas conflict is a matter of global interest, and the news surrounding it has a profound impact on public opinion, international policies, and diplomatic relations. News about the Israel-Hamas conflict provides people around the world with insights into events in the Middle East and the tensions that affect the region's stability. It influences public opinion and can trigger responses and actions at governmental or diplomatic levels. In addition to its immediate impact on local communities, news about this conflict plays a crucial role in raising awareness about the issues in the region and in promoting dialogue and peaceful resolutions. It can contribute to a deeper understanding of the history, perspectives, and aspirations of the peoples involved in the conflict. News reports on the Israel-Hamas conflict furnish individuals worldwide with invaluable insights into the unfolding events within the Middle East and the underlying tensions that cast a shadow over the region's stability. These news accounts do more than merely inform; they mold and shape public opinions and can instigate responses and actions on governmental and diplomatic fronts. However, the significance of news related to the Israel-Hamas conflict extends beyond immediate impact. It assumes a pivotal role in raising global consciousness about the multifaceted issues embedded in the region and in promoting dialogue and peaceful resolutions. These news narratives offer a window into the historical underpinnings, diverse perspectives, and profound aspirations of the populations embroiled in the conflict. In conclusion, the importance of news coverage of the Israel-Hamas conflict cannot be underestimated. Such news has a vast impact on the world and can play a pivotal role in promoting peace, understanding, and conflict resolution in the Middle East.

Keywords: importance, news, conflict, Israel, Hamas

QUALITY MANAGEMENT IN EDUCATION: ISO 9000 STANDARDIZATION AND THE ROLE OF HUMAN RESOURCES

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Abstract: This article explores the methodological aspects essential for adopting a quality management approach in improving educational processes and systems, with a focus on ISO 9000 standards and the role of human resources. Quality management in the field of education has become increasingly critical for ensuring the quality of learning processes and outcomes. The ISO 9000 standard provides a robust framework for implementing and assessing quality management systems in educational institutions. It emphasizes the documentation of processes, performance evaluation, and continuous improvement, all of which are vital for quality assurance in education. Simultaneously, human resources play a pivotal role in the quality improvement process in education. The motivation, engagement, and development of staff members are essential for the success of this process. Teachers, educational staff, and support personnel all have a crucial role in ensuring that ISO 9000 standards are efficiently implemented and that students benefit from a quality educational experience. This article explores how human resources can be managed to support the implementation of ISO 9000 standards in educational institutions. The methodological approach focuses on defining key educational processes, measuring their performance, identifying deficiencies, and developing improvement plans. Human resources

are involved in all these stages, from defining procedures to monitoring and continuous improvement. In conclusion, quality management in education, aligned with ISO 9000 standards, requires a well-thought-out methodological approach and active involvement of human resources. Through this integrated approach, educational institutions can enhance teaching and learning processes and ensure a quality education for students, thereby contributing to the development of educational systems.

Keywords: social control, management, performance, organization, efficiency

PROJECT MANAGEMENT: EFFICIENCY, COMMUNICATION AND PLANNING

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Abstract: Project management is an essential discipline in the contemporary business world, playing a crucial role in achieving goals and successfully implementing initiatives. First, efficiency is a key factor in project management. Organizations are often constrained by limited resources, and project managers must maximize results with reduced cost and time. Effective management of resources and proper prioritization of tasks are essential to achieving success in a project. Communication is the second essential component. Effective communication between team members, stakeholders and clients is crucial to ensuring understanding of requirements and project progress. Transparent and open communication helps to solve problems in a timely manner and avoid conflicts. Planning is another vital aspect in project management. A well-structured plan defines the objectives, required resources and delivery times. Detailed planning ensures that all team members are on the same page and that each step is well coordinated to avoid delays and deviations from the project goal. Team is the fourth key word in project management. Choosing and managing a competent and motivated team is essential to the success of the project. Project managers need to identify the right skills and talent for each role and create a collaborative work environment. Finally, strategy is a key factor. An effective project plan must be aligned with the organization's strategic goals. A well-defined strategy provides direction and purpose, ensuring that the project contributes to the long-term goals of the organization.

Keywords: project management, planning, team, strategy

LEADERSHIP THAT INSPIRES PERFORMANCE: THE IMPACT OF STYLES AND BEHAVIORS IN ORGANIZATIONS

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Abstract: Leadership styles and behaviors have a significant impact on employee performance within organizations. Motivation is a fundamental aspect in influencing employee performance. Leadership styles that encourage and recognize employees' achievements, give them autonomy and show confidence in them often lead to more motivated and dedicated employees. A leader who can inspire and support employees to reach their full potential can make a significant contribution to the success of the organization. Communication is essential in the relationship between leaders and employees. Effective leadership involves open and clear communication, ensuring employees understand their goals, expectations and roles in the organization. Leadership styles that promote effective communication can strengthen the team and avoid misunderstandings. Employee engagement is an important goal for leaders. A leader who shows interest in the development and well-being of employees can make them more actively involved in their tasks. Leadership styles that create an environment where employees feel valued and appreciated can significantly improve their performance. Adaptability of leaders is another crucial factor. Organizations face constant change, and leaders must be able to adapt to new requirements and find innovative solutions. Leadership that encourages flexibility and continuous learning can help employees' better cope with change and remain high performers. Productivity is ultimately a direct result of leadership styles and behaviors. A leader who can organize and motivate the team to work efficiently and effectively will help increase the productivity of the organization as a whole. In conclusion, the influence of leadership styles and behaviors on employee performance is crucial to the success of organizations. Motivation, communication, involvement, adaptability and productivity are the key words that highlight the importance of an effective and positive leadership approach within an organization.

Keywords: motivation, communication, engagement, adaptability, productivity

THE IMPACT OF IMPLEMENTING INNOVATIVE METHODS AND TECHNIQUES ON STUDENTS IN ROMANIAN EDUCATION

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Abstract: This article focuses on the profound impact that the implementation of innovative methods and techniques has on students in the context of Romanian education. In an era marked by rapid technological advancements and social developments, education must evolve to meet the needs of students and the demands of society. Implementing innovative methods and techniques in the teaching and learning process is essential to ensure that education remains relevant and effective. Innovation in education can take various forms, from utilizing advanced educational technologies to promoting interactive pedagogical approaches and more flexible assessment methods. These techniques can stimulate active student engagement in the learning process and contribute to the development of key skills, such as critical thinking and problem-solving. Research findings indicate that innovative methods and techniques can have a significant impact on students' academic performance and motivation to learn. These approaches can also facilitate the development of skills necessary to tackle the challenges of an ever-changing society. However, the successful implementation of innovation in education requires support from educational institutions and educators, as well as adaptability and openness to change from students. In conclusion, the positive impact of implementing innovative methods and techniques on students in Romanian education cannot be overlooked. Innovation brings a new dynamism to the learning process and contributes to preparing students for an ever-evolving future.

Keywords: innovation, education, students, impact, techniques

OPTIMIZING SOCIAL PERFORMANCE IN EDUCATIONAL INSTITUTIONS THROUGH HUMAN RESOURCE MANAGEMENT

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Abstract: Human resource management (HRM) has become increasingly important in the context of educational institutions, having a significant impact on social performance in these organizations. Commitment is a crucial factor in human resource management in educational institutions. HRM practices that promote employee commitment and involve them in decision-making processes can contribute to the development of a healthy organizational culture and improve social relations within institutions. Professional development is another essential aspect. By providing opportunities for training and development, HRM practices can contribute to increasing employees' skills, which can lead to improved social performance in educational institutions. Effective communication is a key factor in HRM. Open and transparent communication between employees and management can contribute to a clear understanding of organizational goals and expectations. This can promote collaboration and reduce interpersonal conflict. Motivation is essential for social performance in educational institutions. HRM practices that recognize and reward employee contributions can foster a positive work environment and encourage employees to exert their efforts in support of the institution's mission and vision. Quality in HRM involves selecting and retaining the most suitable employees and ensuring that they are placed in roles that match their skills and competencies. Through such practices, educational institutions can promote superior social performance. In conclusion, HRM plays an essential role in optimizing social performance in educational institutions. Commitment, development, communication, motivation and quality are the key words that highlight the importance of a well-managed HRM for promoting a productive work environment and for achieving social objectives within educational institutions.

Keywords: commitment, development, communication, motivation, quality

LEADERSHIP STRATEGIES FOR SUCCESSFUL PRODUCT-LED GROWTH IMPLEMENTATION

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Abstract: This research aimed to explore the alignment between leadership strategies and the principles and objectives of Product-Led Growth (PLG). An extensive literature review was conducted to systematically analyze how various leadership approaches might correspond with and support the inherent characteristics and goals of PLG. The review focused on the potential fostering of a product-centric organizational culture and the acceleration of growth. The literature suggests that certain leadership strategies could be essential for the successful implementation of PLG,

including the promotion of an innovative environment, a commitment to customer success, and the encouragement of effective cross-functional collaboration. There appears to be a noteworthy synergy between transformational leadership styles and the effective adoption of PLG in a digital environment. Leaders may play a vital role in guiding organizations towards adopting a product-focused mindset, with the alignment between leadership strategies and PLG principles being potentially crucial. The review implies that for organizations aiming to leverage products as primary growth drivers, aligning leadership practices with PLG objectives could be beneficial. The insights derived from the literature provide a tentative framework for leaders navigating the complexities of PLG implementation, offering a roadmap for success in the competitive digital environment.

Keywords: Organizational Growth Strategies, Product-Centric Approach, Customer Success Orientation, Leadership in PLG Context

DETERMINANTS OF EWOM IN THE ACCOMMODATION INDUSTRY: PERSONALITY CHARACTERISTICS VS. SITUATIONAL FACTORS

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Abstract: This research focuses on establishing the role of personality factors as opposed to situational factors in generating electronic word of mouth (eWOM) in the accommodation industry. A pseudo experiment setting has been created for the study in which participants are exposed to a negative imagined consumer situation regarding accommodation, after which they are asked to complete a survey. Using PLS SEM (partial least square structural equations modeling), the relationship between personality and situational constructs is modeled. The model takes into account both direct and mediation relationships. The personality characteristics taken into account were self esteem, perceived social support and regulatory focus. The situational factors taken into account were how unlikable, unacceptable and important the imagined experienced consumer situation was for respondents. The preliminary results indicate that situational factors are a better determinant of eWOM than personality characteristics, mediated by customer regret. The results offer insight for theoretical applications, by better adapting existing WOM models to understand the implication of different types of determinants, as well as for practical applications, by giving marketers perspective over which factors they should pay more attention to in managing customer WOM.

Keywords: industry, consumer, accommodation

THE ROLE OF ACCOUNTING STANDARDS IN PROMOTING SUSTAINABLE BUSINESS PRACTICES: A COMPARATIVE ANALYSIS OF GLOBAL REPORTING FRAMEWORKS

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Abstract: As businesses worldwide increasingly recognize the importance of sustainability in today's dynamic economic landscape, the implementation of accounting standards to measure and report on sustainable practices has gained significant attention. This paper conducts a comprehensive comparative analysis of global reporting frameworks to elucidate the critical role played by accounting standards in promoting sustainable business practices. The study delves into the various accounting standards and reporting frameworks, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the International Integrated Reporting Council (IIRC) framework, among others, to assess their ability to capture, measure, and communicate the environmental, social, and governance (ESG) factors essential for sustainable development. At the same time, our research discusses the strengths and weaknesses of different reporting frameworks in addressing sustainability-related challenges, fostering transparency, and aligning corporate strategies with environmental and social responsibility. The paper further examines the influence of these frameworks on stakeholder engagement, investor decision-making, and corporate resilience. The findings reveal that the selection of accounting standards and reporting frameworks significantly influences the depth and breadth of sustainability disclosure, impacting stakeholder trust and business competitiveness. The comparative analysis underscores the need for a cohesive and harmonized approach to reporting standards to foster consistency, comparability, and accountability in the realm of sustainable business practices. This study ultimately provides valuable insights for businesses, regulators, and policymakers seeking to understand the impact of accounting standards on sustainability reporting and the enhancement of sustainable business practices, thereby advancing the global agenda for economic, environmental, and social well-being.

Keywords: financial reporting, accounting standards, sustainability, sustainable business practice

DATA NORMALIZATION IN DIGITAL ACCOUNTING: STRATEGIES FOR DATA INTEGRATION AND REPORTING EFFICIENCY

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Abstract: In today's rapidly evolving digital landscape, accounting practices are increasingly reliant on digital data for financial reporting, analysis, and decision-making. This paper delves into the critical domain of data normalization in digital accounting, shedding light on strategies and approaches aimed at enhancing data integration and reporting efficiency. With the proliferation of diverse data sources, formats, and platforms, the need for a standardized approach to data normalization is imperative. This study explores the challenges arising from heterogeneous data and investigates the methods for harmonizing and structuring data to ensure consistency, accuracy, and reliability in financial reporting. The research identifies various strategies for data normalization, including the use of industry-specific standards, application programming interfaces (APIs), data transformation tools, and machine learning algorithms. It highlights the benefits of data normalization, such as improved data quality, reduced errors, and increased interoperability, ultimately contributing to more informed decision-making and greater transparency in financial reporting. Moreover, this paper assesses the practical implementation of data normalization strategies in digital accounting. It examines the impact on the efficiency of financial data integration, reporting processes, and the overall effectiveness of accounting operations. The findings underscore the significance of data normalization in the digital age and its role in ensuring consistent and accurate financial information. The study offers insights into the potential challenges and opportunities associated with implementing data normalization strategies in accounting systems.

Keywords: Digital Accounting, Data Normalization, Data Integration, Reporting Efficiency

PERSPECTIVES OF THE INSTITUTIONAL TRANSITION TOWARDS A SUSTAINABLE DEVELOPMENT STRATEGY

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Abstract: In a global context marked by climate change, natural resource depletion and environmental concerns, the institutional transition to a sustainable development strategy represents one of the greatest challenges of our time. Sustainable development is a complex and multidimensional concept that goes beyond simple concern for the environment. It involves the balance between three interconnected dimensions: economic, social and environmental. Sustainable development involves ensuring responsible economic growth, reducing poverty and inequality, and conserving natural resources and ecosystems. This integrated approach to development aims to maintain a delicate balance between economic progress and environmental protection, while ensuring welfare and public goods for society. The implementation of such a strategy requires a profound and holistic change in the way organizations conceive and manage their development. Each organization must choose its own sustainability goals and approaches, consistent with its strategy, as an appropriate response to the conditions in which it operates. We aim to analyze this transition, looking at issues related to cultural change, corporate governance, communication and stakeholder engagement, and examples of good practice. Understanding the challenges and pressures faced by organizations in the transition to sustainable development leads to the development of more effective strategies and the promotion of genuine sustainable development. In a world of radical change, the transition to sustainable development is an essential step towards a better and more sustainable future for all.

Keywords: sustainable development, Institutional transition, Corporate governance, Green management, Stakeholders

CONSIDERATIONS REGARDING THE CONTRIBUTION OF SMES FROM THE S-W OLTENIA REGION TO THE ECONOMIC DEVELOPMENT OF ROMANIA

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Abstract: SMEs constitute an important part of a country's economy. Small businesses are the main catalyst of economic growth. The research follows a quantitative approach that involves the process of collecting and analyzing the changes that appeared in the period 2014-2021 on SMEs in the S-W of Oltenia Region. The SMEs in the S-W of Oltenia Region are mainly represented by micro-enterprises, with a constant increase in this category of enterprises throughout the analyzed period. The active ones, according to the number of employees classified by existing counties in the analyzed region, are predominantly concentrated in Dolj, Vâlcea and Olt counties. The S-W of Region of Oltenia

must give special importance to sustainable development and the maximum fruition of the resources it owns and make investments in economic growth to strengthen the regional economy.

Keywords: SMEs; region S-W Oltenia; economic development; accounting information;

THE IMPACT OF THE DECENTRALIZATION OF PUBLIC SERVICES ON THE FINANCES OF LOCAL PUBLIC ADMINISTRATIONS

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Abstract: The decentralization of public administration refers to the process of increasing the autonomy of local communities through the transfer of new decision-making responsibilities, as well as financial and patrimonial resources, respecting the principle of subsidiarity, reducing current expenses and increasing transparency in the relationship with citizens and increasing the quality and access to services public. It is a process of transfer of authority and administrative responsibilities from central to local public administration in the areas of planning, decision-making, legal responsibility and management of public services. From January 1, 2025, public services of local interest (County Directorates of Sports, Culture, Public Health, Sanitary-Veterinary Directorates or School Inspectorates) will be transferred to county authorities, and public institutions with legal personality, of local subordination, they will no longer be able to function if they have less than 50 occupied positions and have activities that overlap and are similar to those of other public institutions, to be reorganized. The local authorities decide on the public services of local interest, the transfer to the county public authorities of this level of services will be carried out gradually. Appropriators of credits will have to determine which public institutions enter the regime of merger, reorganization or transfer of activity to town halls or transfer of activity to the level of county public authorities.

Keywords: public services, budget credit orderers, local public administrations, financial resources

SUSTAINABLE DEVELOPMENT OF THE ROMANIAN ECOTOURISM AFTER PANDEMIC CRISIS

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Abstract: The global tourism industry has faced unprecedented challenges in the COVID-19 pandemic. Although this sector was severely impacted by travel restrictions, lockdowns and economic uncertainties, however, this crisis also presents an opportunity to reevaluate and reshape the future of tourism. This paper explores the concept of ecotourism, examining its principles, benefits, and challenges in the context of post-pandemic recovery. We explore how the pandemic has highlighted the importance of ecotourism in preserving natural environments, supporting local communities, and promoting sustainable practices. Drawing on case studies from Romania, we analyse successful ecotourism initiatives that have adapted and thrived during the pandemic. Strategies for ensuring the sustainable development of ecotourism in the post-pandemic era are thoroughly discussed. These strategies encompass responsible tourism management, community engagement, conservation efforts, and the utilization of technology for promoting ecotourism destinations. We also address potential obstacles and offer recommendations for policymakers, businesses, and travellers to support the sustainable growth of ecotourism as it is a viable and sustainable model for recovery and long-term development by prioritizing eco-friendly and community-oriented practices.

Keywords: Ecotourism, Covid-19 Pandemic, sustainable development

ADAPTING TO THE AI-TRANSFORMED ENTERPRISE: EVOLVING ROLES, SKILLS, AND ETHICAL IMPERATIVES

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Abstract: The integration of Artificial Intelligence (AI) into business operations is reshaping the modern enterprise. As AI systems automate routine tasks and augment human capabilities, the roles and responsibilities of employees are evolving demanding a blend of technical proficiency, data literacy, and problem-solving skills. Moreover, the paper delves into the impact of AI on job creation, job displacement, strategic planning, and the need for upskilling, with emphasis on data science, AI ethics, and human-AI collaboration fostering a culture of innovation and adaptability.

Keywords: Artificial Intelligence, staff competencies, transformed enterprise

SUSTAINABLE COMPETITIVE ADVANTAGE IN THE VIEW OF MANAGERIAL ACCOUNTING

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Abstract: Sustainable Competitive Advantage, according to Michael Porter's theory, involves either cost leadership or differentiation. Managerial accounting supports organizational management by providing information that helps implement the strategy. Managerial accounting plays a pivotal role in achieving cost leadership by providing organizations with tools to track and optimize their costs. It enables businesses to identify cost-saving opportunities, streamline operations, and maintain a sustainable cost advantage in the long run. In the case of differentiation, managerial accounting aids in understanding the cost structure associated with offering unique products or services. By analyzing costs and performance metrics, organizations can tailor their strategies to create and maintain distinctive features that set them apart from competitors, ultimately leading to a sustainable competitive advantage. Managerial accounting empowers organizations with the insights and data necessary to make informed decisions, allocate resources effectively, and continuously adapt to changing market conditions, thus contributing to the achievement of sustainable competitive advantage.

Keywords: Managerial Accounting, Competitive Advantage, Costs, Cost Optimization

PROTECTION OF ECONOMIC FREEDOM: APPROACHES AND TRENDS IN THE EUROPEAN SPACE

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Abstract: Fundamental rights and freedoms are inherent to the individual, but they cannot exist outside the state; they have the dimension that we are familiar with only in a socio-political context. In modern society, based on liberty as a constitutive principle, guaranteeing fundamental rights and freedoms is one of the main concerns of national states and international organizations, going beyond mere legal regulation and becoming the essence of current constitutions. In this regard, specific elements of national law tend to be highlighted to distinguish them from the unity of international law, with an escalation of populist discourse based on the idea of defending national identity and values. In the context of economic freedom, we observe that it is not exempt from this political assault on fundamental liberties; in fact, it is not being debated to the necessary extent. Hence, there is a clear risk of finding ourselves in a situation where irreversible changes may be made to the way the world currently understands the concept of economic freedom. The lack of clear procedures and mechanisms designed to protect both individuals and legal entities in the exercise of this fundamental right can lead to the monopolization of the economy and a return to an era we have tried to leave behind for a long time, with significant resource involvement.

Keywords: fundamental freedoms, national protection procedures, European protection, economic freedom, institutional efficiency

NEXTGENERATIONEU – A REVOLUTIONARY FUNDING STRATEGY FOR A MORE RESILIENT AND SUSTAINABLE EUROPE

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Abstract: The context of the period we are going through, characterized by natural changes and catastrophes, economic and social crises, lack of raw materials, geopolitical conflicts, has created a need for resilience much more pressing than that of sustainability and sustainable development. Europe is facing challenges that are intensively correcting its strategies and policies. National territories, organizations, ecosystems, enterprises, even our individual existences are subject, more recently, to an injunction of sustainability and resilience subordinated to the dynamics of this newly created context. In this article, we propose to make an "x-ray" of the financing possibilities that the EU is preparing for the member states as well as the expected impact. This becomes necessary because it is increasingly difficult for the political context to distinguish between "sustainability" and related notions such as "sustainable development", "resilience of societies", "adaptability", "global responsiveness", "sensitivity", etc. In this framework, NextGenerationEU is more than a funding program, it is a revolutionary strategy that aims to mobilize up to 5% of EU GDP through loans to finance a collective and strong EU response, mainly to the COVID pandemic - 19, but not only. Using NextGenerationEU, the European Commission can raise up to €800 billion between mid-2021 and mid-2026 by issuing bonds. The proceeds from this bond issue are expected to meet the immediate recovery, green transition and

digitization needs of the EU economy. A key criterion for the success of NextGenerationEU is the ability of the program to pay all amounts when due (or repayment) and to avoid the need to raise funds in the market under unsuitable conditions. As we will present throughout this article, the European Commission is constantly looking for flexibility solutions through the revision of the Multiannual Financial Framework (MFF) and legislative adjustments to facilitate the necessary flow of financing funds.

Keywords: sustainability, economic resilience, sustainable development, funding strategies

THE METHODS AND WAYS OF FINANCING THE HEALTH SYSTEM IN ROMANIA

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Abstract: In order to function, any entity needs funding sources. In the Romanian health system, the main sources of funding are: financing the state budget - method by which the funds are collected at the state budget, being then allocated to the health sector. Population coverage is general to people contributing according to income and not according to individual risk; financing through social health insurance is mandatory, each eligible person must be registered and pay the corresponding premium, the benefits through social insurance being established by the legislation in force; financing through private health insurances are optional being offered by insurance companies, the cost depending on the package of services provided to which are added the administrative expenses as well as the profit margin; financing through direct payments - practically in this case there is a direct payment, in total, of the medical services which are usually carried out in the private sector, while co-payment and co-insurance are mainly found in the public sector of the provision of services . medical; community financing - the financing method that applies to rural communities may require that the members of a community pay in advance a contribution to obtain a package of medical services, when they will be needed, the contribution covering part of the costs, the rest being subsidized by the government, not often found in Romania. Primary medical care, specialized ambulatory medical care, hospitals, the public health and social care sectors operate fragmented and unintegrated, making it difficult for the population to access integrated medical services. The care capacity in primary medical care, in specialized outpatient clinics, is unevenly distributed and insufficiently used, so that most medical services continue to be provided in hospitals. The state of health of the population of a country can be reflected by means of indicators and of course it is closely correlated with the level of amounts allocated by the governments of each country to health. An extremely thorough and detailed research over a period of time of the financing method, of the expenses incurred for each patient (medicines/medical equipment) separately, followed by the proposal of measures with immediate applicability, I think could reduce consumption at the level of each unit hospitals from Romania and would greatly improve the current situation. Practically, the possible waste, hidden costs that clearly exist at the present time would be eliminated by these measures.

Keywords: Financing, health, costs, objective, factors, system

CORPORATE DIGITAL MATURITY AS A CRITICAL SUCCESS FACTOR OF THE MANAGEMENT ACCOUNTING PROCESSES AUTOMATION-DRIVEN EVOLUTION

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Abstract: As the business environment has become more competitive, companies are leveraging technological advancement by re-engineering their activities to meet the stakeholders' and shareholders' expectations regarding performance and sustainability. In this context, management accounting (MA) activities are considered at the companies' core, encompassing the vital data for the organisations' evolution and performance. The current study investigates the role of corporate digital maturity as a critical success factor in the automation-driven evolution of MA processes. To achieve the study's objective, we adopted a two-stage approach, starting with a systematic literature review and continuing with interviews with MA experts. The result highlights that companies with extensive experience in the processes' digitalisation are more committed to improve their activities, having a greater chance of deploying effective automations. The organisations' absorptive capacities and adequately designed metrics are the main factors related to corporate digital maturity leading to successful automation of processes. The results lead the path for companies that heavily rely on digitalisation to develop competitive advantages through the MA processes' automation while paving the way for future exploration of the topic.

Keywords: digital maturity, management accounting, automation, critical success factor

Acknowledgement: This research was supported through the project “Accessibility of advanced research for sustainable economic development - ACADEMIKA”, project code POCU/993/6/13/153770, project co-financed by the European Social Fund through the Human Capital Operational Program 2014 – 2020.

OPPORTUNITIES AND THREATS OF THE RURAL LABOUR MARKET, SOUTH-WEST OLTENIA REGION

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Abstract: Human resources are the most valuable asset of a community, region or organisation, and their quality depends on their quality, but also on their degree of adaptability to changes in their environment (social, economic, scientific, technical and technological). The rural environment, mainly associated with agriculture, is often poorly developed in terms of infrastructure, jobs and living standards. Given the specific nature of agriculture, the vast majority of jobs are in agriculture, which indicates a high degree of seasonality and a fairly limited level of earnings. The characteristics of the rural environment are specific, with a predominance of the agricultural and livestock sectors, lower population density, lack of opportunities for local development and affirmation, ageing of the population due to the effects of migration to urban areas, lower income per household and a high degree of poverty and social exclusion. The paper attempts to analyse and establish the opportunities and threats of the rural environment in the South-West Oltenia region in terms of labour market development and diversification.

Keywords: Rural area, labour market, sustainable development, South-West Oltenia region

RURAL AREA AND SUSTAINABLE DEVELOPMENT

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Abstract: The rural area has always been very important for Romania, a predominantly agrarian country with traditions and customs very well preserved in the countryside. The South-West Oltenia development region is one of the poorly developed regions of the country where the rural environment is predominant and has agrarian characteristics. The need for sustainable development of the region, along with the development of agriculture in the region, is an essential condition in the economic and social development of the area. Attracting European funds for the sustainable development of the rural environment is one of the most viable opportunities to reduce poverty and social deprivation. The paper, starting from the analysis of the existing situation, tries to establish those opportunities for sustainable development of the rural environment in the South-West Oltenia development region.

Keywords: Rural area, sustainable development, South-West Oltenia region

COST ANALYSIS FOR PROFIT MAXIMIZATION, PART OF MANAGERIAL BEHAVIOR IN THE BAKERY INDUSTRY

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Abstract: The food industry has recently experienced numerous changes that have influenced the bakery industry, from the availability of ingredients, to the distribution of products and, most importantly, to their prices. Consumer preferences are important aspects to take into account, as they want a product that is obtained through sustainable means, taking into account nutritional health, but which is still an accessible source of food. The main objective of companies is to maximize profit. One of the influencing factors of profitability is represented by the cost calculation system. This article evaluates the cost calculation systems, the level of satisfaction associated with the calculation system, the main difficulties encountered in the calculation process, as well as the optimal cost calculation method in the bakery sector. This article brings into perspective the evolution of management accounting through the improvements brought to the practical activity through innovative methods and techniques of costing, determining the selling price, evaluating the performance in the bakery industry, with the aim of optimizing the performance, costs and value in the entities of the bakery industry. Determining the cost of production through several cost calculation methods brings, by analyzing the data obtained, a decision support tool and makes the main contribution, that of a methodological nature.

Keywords: managerial accounting, cost calculation, bakery industry

PERSPECTIVES ON GOVERNANCE AND DEVELOPMENT STRATEGIES IN SPORT ORGANIZATIONS

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Abstract: Increasing global competition is encouraging a growing number of nations to take a more strategic approach to developing elite athletes to differentiate themselves from "rival" countries. The common element in almost all countries is a trend towards increasing government interference and the need for more effective coordination, central control and governance of high-performance sport. This trend has put pressure, in many countries, on the relationship between the governance of high performance sport and the governance of sport for all. In high-performance sport, questions such as "how to lead", "how to increase efficiency", "how to improve accountability" and "how to gain and maintain legitimacy" are resulting in more and more answers different from those of sport for all. The increase in spending on elite sport has forced many countries, not only to prioritize elite sport over sport for all, but also to target a small number of (elite) sports for funding. This exclusionary and prioritizing tendency is increasingly in conflict with the principles of sports policies which are directed towards inclusion and diversity. If the demand for success is increased or if governments allocate less to elite sport, this tension will intensify further and provoke a fierce discussion in many countries about the foundations of both high-performance and low-performance sport policies. all. The funding of elite sport is increasingly driven by the expectation of a 'return on investment' and the achievement of clearly identified objectives (ie a results-oriented focus). In the governance of high-performance sport, one of the biggest challenges for both governments and sport's governing bodies is how to deal with this fundamental tension, which ultimately has a dual responsibility.

Keywords: organizational governance, financing elite sport, the development of sport, strategy, performance management

OPTIMIZATION STRATEGIES FOR IMPROVING BUSINESS PERFORMANCE IN AN OPEN ECONOMY

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Abstract: The relationship between and is essential for understanding corporate strategy, for analyzing their performance and their management system. In the context of the optimization of firms in an open economy, it requires an approach at both the macro and micro levels. The globalization and, also highlighted by the rise of transnational companies, mark a new stage in the evolution of the economy. Also, globalization and internationalization have become strategic management tools for increasing global performance, but their real impact on financial performance is not demonstrated. In this highly dynamic context, conceptualizing the notions of strategy optimization and efficiency is essential to identify the nature of their interaction. This article aims to analyze the relationship between strategy optimization mechanisms and performance in the open and digital economy. The interaction between strategies, performance and various market forms lead to the application of value-based management, productivity determines the optimized strategies, but also the way in which the optimization process is adapted according to the company's performance. The ability of firms to improve their performance depends on the structure in which these organizations compete and their ability to optimize their value-based management. We aim to identify practices and mechanisms to encourage growth and performance improvement as essential elements of value-based mechanisms in a digital and open economy.

Keywords: open economy, digitization of the economy, strategy optimization, firm performance

THE IMPACT OF HUMAN RESOURCES PRACTICES ON EMPLOYEE PERFORMANCE FROM A SOCIAL PERSPECTIVE

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Abstract: The impact of HR practices on employee performance from a social perspective is a particularly relevant research topic. This thesis explores how HR practices can influence social relationships within organizations and, by implication, employee performance. This research demonstrates that human resource practices such as recruitment, selection, development, motivation, and conflict management have a significant impact on organizational climate and organizational culture. These aspects contribute to the creation of a work environment that can support or hinder healthy social relationships between employees. By promoting diversity and inclusion, as well as creating fair and just policies,

HR practices can positively influence social relationships, facilitating collaboration and open communication between employees. This, in turn, can improve employee motivation, satisfaction and engagement. Special attention is paid to the impact on long-term results, including employee loyalty and retention. HR practices that support healthy social relationships can help maintain a stable and loyal workforce, which has a positive effect on organizational success.

Keywords: Human resources, Performance, Organizational climate, Motivation, Internal communication

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