

5th International Conference on Emerging Trends and Approaches: Creative Thinking and Innovation in Knowledge based Economy

University of Pitesti
Faculty of Economics and Law

Romania
15-16 November, 2019

Conference Schedule

The 5th ETAEC Conference is organized by The Faculty of Economics and Law, University of Pitesti - Romania in collaboration with The Jan Wyżykowski University, Polkowice - Poland, Doctoral School in Economic Sciences, University of Craiova - Romania, Faculty of Economic Sciences, Valahia University of Targoviste - Romania, Faculty of Management, Czestochowa University of Technology, Poland, Wroclaw University of Economics and Business, Poland, Business and Information Technologies Institute, Odessa State Academy of Civil Engineering and Architecture - Ukraine



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International Conference on Emerging Trends and Approaches: “Creative Thinking and Innovation in Knowledge based Economy”

University of Pitesti, Romania

15-16 November, 2019

SCHEDULE FOR EVENTS

FRIDAY, November 15, 2019

10H00- 10H30

Registration

University of Pitesti

Targu din Vale street, no. 1 Pitești,

Rectorat- ground floor

**Welcome to the 5th Edition of International Conference on
Emerging Trends and Approaches!**

Welcome to the University of Pitesti!

FRIDAY, November 15, 2019

10H30- 12H30 Plenary session

ROOM: Rectorat

**Introduction & Welcoming to the EtaEc2019
Conference**

Invited Key note speakers presentations

PhD Mihaela DIACONU, University of Pitești
INSTITUTIONAL DEVELOPMENT OF MODERN
UNIVERSITY AND THE BUSINESS MODEL CANVAS

PhD Cristi SPULBĂR, University of Craiova
ISLAMIC BANKING: A NEW CHALLENGE FOR THE
EUROPEAN UNION

**PhD Nildag Basak CEYLAN, Ankara Yildirim Beyazit
University**
THE CAUSALITY AMONG TOURISM RELATED FACTORS
AND GDP FOR EU MEMBERS?

13H00 - 14H00

**** LUNCH BUFFET ****

Panel 1: Finance and Accounting in Knowledge Based Economy

Session Chairs: PhD Gheorghe MATEI, PhD Daniela PÎRVU

FRIDAY, November 15, 2019

14H00 - 18H00: Presentations in panels

Room: C101

1. PUBLIC INVESTMENT CHALLENGES AND REFORMS IN ROMANIA, PhD Daniela PÎRVU, PhD Claudia STANCIU-TOLEA, University of Pitesti
2. PERFORMANCE AUDIT ROLE IN THE QUALITY OF PUBLIC SERVICES AND SOCIAL WELFARE: TIRANA MUNICIPALITY CASE STUDY, PhD Student/ Assistent Lecturer Blerina BANUSHI, University of Tirana/LOGOS University College Albania
3. FISCAL INSPECTION – AN INSTRUMENT OF TAX ADMINISTRATION, PhD Student Genifera Claudia BĂNICĂ, University of Craiova, PhD Student Paul Cosmin Alin ENĂCHESCU, University of Craiova
4. THE RELATIONSHIP BETWEEN FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH IN NIGER, PhD Student Seydou OUMAROU, PhD Nildag BASAK CEYLAN, PhD Ayhan KAPUSUZOGLU, Ankara Yildirim Beyazit University
5. THE FISCAL GAP, PhD Student Mariana Luminița COMAN (LINȚĂ), PhD Student Cristina Maria OBRETIN, University of Craiova
6. PUBLIC FINANCES AND THEIR FISCAL COMPONENT, PhD Luigi POPESCU, University of Pitesti
7. IMPLEMENTING THE EU REGIONAL POLICY THROUGH FINANCIAL INSTRUMENTS, PhD Student Cristina Maria OBRETIN, PhD Student Mariana Luminița COMAN (LINȚĂ) University of Craiova

8. TYPES OF FINANCIAL RISK INSURANCE AND THEIR ROLE IN THE ECONOMY, PhD Student Ștefania-Sonia ZAMFIR, University of Craiova
9. EVOLUTION OF THE MAIN INDICATORS OF PUBLIC DEBT SUSTAINABILITY IN THE PERIOD 2014-2018, PhD Luiza Mădălina APOSTOL, University of Pitesti
10. A COMPARATIVE ANALYSIS BETWEEN DEVELOPED AND EMERGING STOCK MARKETS IN EUROPEAN UNION, PhD Student Elena Loredana MINEA, University of Craiova
11. METHODS AND TECHNIQUES OF TAXATION, MONITORING AND RECEIPT OF TAXES AND TAXES, PhD Student Delia IANCU, University of Craiova
12. FINANCIAL AND FISCAL MECHANISMS - USING FISCAL LEVERS, PhD Luigi POPESCU, University of Pitesti
13. THE FINANCIAL RIGHTS OF THE LOCAL AUTONOMY, PhD Student Florin GHIOCEL, University of Craiova
14. THE IMPACT OF CENTRAL COUNTERPARTY FORMATION ON THE ROMANIAN CAPITAL MARKET, PhD Student Florin GHEORGHE, University of Craiova
15. ETHICS IN FINANCIAL REPORTING AND ORGANIZATIONAL COMMUNICATION, PhD Maria Daniela BONDOC, PhD Marian ȚAICU, University of Pitesti
16. INVESTIGATING THE IMPACT OF POLITICAL INSTABILITY ON TAX REVENUES, PhD Student Daniel Iulius DOAGĂ, University of Craiova

Panel 2: Banking System in Knowledge Based Economy

Session Chairs: PhD Cristi SPULBAR, PhD Marinela BĂRBULESCU

FRIDAY, November 15, 2019

14H00 - 18H00: Presentations in panels

Room: C102

1. ISLAMIC BANKING: A NEW CHALLENGE FOR THE EUROPEAN UNION, PhD Cristi SPULBAR, PhD Ramona BIRAU, University of Craiova
2. THE IMPACT OF USING ELECTRONIC SIGNATURE IN THE BANKING SYSTEM, PhD Student Cristian REBEGEA, University of Craiova, PhD Student Toni CALUGARU, University of Craiova
3. TYPOLOGY OF CREDIT RISK IN ECONOMY, PhD Marinela BĂRBULESCU, PhD Alina HAGIU, University of Pitesti
4. THE EFFECTS OF CYBER ATTACKS ON INTERNET BANKING, PhD Student Cristian REBEGEA, University of Craiova, PhD Student Toni CALUGARU, University of Craiova
5. OVERVIEW OF CREDIT ACTIVITY IN ALBANIA, PhD Student Klejda GABESHI, University of Craiova
6. DO THE CENTRAL BANKS HAVE ENOUGH AMMUNITION IN CASE OF A RECESSION?, PhD Student Patricia Amalia MERCEA (HANDRO), University of Craiova
7. CHALLENGES OF CORPORATE GOVERNANCE AT THE BANKING SYSTEM, IN DEVELOPING ECONOMIES. THE ALBANIA'S CASE, MSc. Iva SULAJ, College University "Logos", Tirana
8. USING THE (KIDA) MODEL TO PREDICT FINANCIAL FAILURE, PhD Student Alnujaimi Aws Saeed MIRDAN, University of Craiova
9. CONSIDERATIONS REGARDING THE MAIN MONETARY POLICY STRATEGIES PROMOTED IN CENTRAL AND SOUTH-EASTERN EUROPE, PhD Student Monica-Ionelia MĂRGĂRIT, University of Craiova

Panel 3: New Approaches in Management, Marketing and Tourism in Knowledge Based Economy

Session Chairs: PhD. Amalia DUȚU, PhD Daniela MIHAI

FRIDAY, November 15, 2019

14H00 - 18H00: Presentations in panels

Room: C105

1. FROM BUSINESS IDEAS TO SUCCESSFUL ENTREPRENEURSHIP, PhD Mihaela DIACONU, Student Nicoleta BĂRĂITARU, University of Pitești

2. THE CAUSALITY AMONG TOURISM RELATED FACTORS AND GDP FOR EU MEMBERS, PhD Biagio SIMONETTI, Università Degli Studi del Sannio, PhD Ayhan KAPUSUZOGLU, Ankara Yildirim Beyazit University, PhD Nildag BASAK CEYLAN, Ankara Yildirim Beyazit University

3. THE TRIGGERS OF CONSUMERS BEHAVIOUR: AN INTEGRATED MARKETING COMMUNICATIONS APPROACH, PhD Olimpia OANCEA, PhD Amalia DUȚU, PhD Mihaela DIACONU, University of Pitești

4. MASS-MEDIA COMMUNICATION IN MODERN LANGUAGES, MEANS TO FOSTER EUROPEAN VALUES, PhD Irina Antoaneta TĂNĂSESCU, Valahia University of Targoviste

5. ON THE COMPETITIVENESS OF THE ROMANIAN TOURISM, PhD Student Smaranda TOMA, The Bucharest University of Economic Studies, PhD Daniela MIHAI, University of Pitești

6. STUDY ON THE DYSFUNCTIONS OF THE HUMAN COMPONENT IN THE SOCIO-TECHNICAL SYSTEMS, PhD Puiu GRĂDINARU, PhD Doruleț GRĂDINARU, University of Pitești

7. DESIGNING A REWARD MANAGEMENT SYSTEM TO INCREASE EMPLOYEES' SATISFACTION, PhD Mădălina BRUTU, University of Pitești

8. THE PROFILE OF LUXURY PRODUCTS CONSUMER: THE ROMANIAN CASE, Student Otilia OLTEANU, PhD Amalia DUTU, University of Pitești

Panel 4: Sustainable Development in Knowledge Based Economy

Session Chairs: PhD Mihaela DIACONU, PhD Alina HAGIU

FRIDAY, November 15, 2019

14H00 - 18H00: Presentations in panels

Room: C201

1. BLUE ECONOMY AS A POTENTIAL ON ATTRACTING FDI IN COASTAL COUNTRIES: ALBANIA CASE, PhD Student Daniel GUÇE, PhD Student Marius STANESCU, University of Craiova

2. THE ROLE OF WTO AND INTERNATIONAL COOPERATION ON SERVICES TRADE POLICY, PhD Alina HAGIU, PhD Marinela BĂRBULESCU, University of Pitesti

3. TRENDS IN THE EVOLUTION OF FOREIGN DIRECT INVESTMENT – ROMANIAN CASE, PhD Student Marius STANESCU, PhD Student Daniel GUÇE University of Craiova

4. ANALYSIS OF THE REAL ESTATE MARKET IN ROMANIA IN THE PERIOD 2009-2019, PhD Student Paul Cosmin Alin ENĂCHESCU, University of Craiova, PhD Student Genifera Claudia BĂNICĂ, University of Craiova

5. THE RECENT DEVELOPMENTS IN THE TRADE WAR BETWEEN THE TWO SUPERPOWERS USA VS CHINA IN THE DIRECTION OF THE GLOBAL ECONOMY, MSc. Elvis XHORI, College University "Logos", Tirana

6. FROM WEB 1.0 TO WEB 5.0 IN BUSINESS, PhD Malgorzata NYCZ-LUKASZEWSKA, Wroclaw University of Economics and Business, Zdzislaw POLKOWSKI, Jan Wyżykowski University, Wojciech GRZELAK, Wroclaw University of Economics and Business

7. HOUSE SALES TO FOREIGNERS AND RESIDENTIAL PRICES FOR ANTALYA, PhD Ayhan KAPUSUZOGLU, PhD Nildag BASAK CEYLAN, Ankara Yildirim Beyazit University

8. STUDY ON THE QUALITY OF LIFE IN ROMANIA DURING THE PERIOD 2015-2019, PhD Consuela DICU, PhD Carmen SECARĂ, University of Pitesti

9. ENCOURAGING NEURODIVERSITY IN THE EVOLVING WORKFORCE – THE NEXT FRONTIER TO A DIVERSE WORKPLACE, PhD Victoria-Mihaela BRÎNZEĂ, University of Pitesti

Panel 1: Finance and Accounting in Knowledge Based Economy

PUBLIC INVESTMENT CHALLENGES AND REFORMS IN ROMANIA

PhD Daniela PÎRVU, PhD Claudia STANCIU-TOLEA
University of Pitesti

Abstract: Public investments play an important role in stimulating economic growth and reducing the gaps between urban and rural areas or between various regions of a country. The share of public investments in GDP in Romania has decreased significantly in recent years, due to the decrease of the public revenues and the actions of the Government to adjust the public expenditures to avoid entering the excessive deficit procedure.. In this paper the problematic of public investments in Romania was analyzed in correlation with the decrease of taxes and social contributions rates and with the increase of the public pensions and salaries expenditures.

Key words: public investments, public expenditures, fiscal reform

FISCAL INSPECTION – AN INSTRUMENT OF TAX ADMINISTRATION

PhD Student Genifera Claudia BĂNICĂ,
PhD Student Paul Cosmin Alin ENĂCHESCU
University of Craiova

Abstract: The ultimate goal of all the activities carried out by the fiscal bodies is to increase the collection of budget revenues. One of the activities is the fiscal inspection, which is carried out after the completion of the accounting operations, following a risk analysis, with the prior approval of the taxpayer. Its main objective is to verify the legality and conformity of the tax declarations, the correctness and the accuracy of the fulfillment of the fiscal obligations by the taxpayers/payers, and where appropriate the establishment of main fiscal obligations. In the last three years, the National Agency for Fiscal Administration has adapted its strategy of collecting the incomes to the current economic reality by increasing the efficiency of the activity carried out. The effort to collect the budget revenues has materialized in annual receipts, with an increasing tendency, against the background of reducing the number of fiscal inspections carried out.

Key words: fiscal inspection, additional tax obligations, budget revenues, fiscal damage, budget debt

PERFORMANCE AUDIT ROLE IN THE QUALITY OF PUBLIC SERVICES AND SOCIAL WELFARE: TIRANA MUNICIPALITY CASE STUDY

PhD Student/ Assistent Lecturer Blerina BANUSHI
University of Tirana/LOGOS University College Albania

Abstract: Good governance commences at the local level. This happens, because the same principles of good governance are applied in both local and central levels of governance. Local government authorities, elected independently from the community of a certain territorial communion, are entities where direct democracy and citizen representation is exercised, public services are provided and socio-economic development takes place.

The Administrative-Territorial Reform, as a forerunner of a series of local government reforms, created a new and favorable framework in the context of local government authorities' empowerment and public services efficiency. It also reshaped the challenges of advancing local democracy and engaging citizens in public affairs.

The local governance performance and the way it interacts with citizens influence the behavior of the latter, as well as the intercommunity relations, cohesion and trust within and between communities relations; this legitimizes local government efforts and promotes sustainable development. Institutional performance in public sector, also called governmental performance, is often measured by indicators (IPI) related to resources and outcomes, but there is an increasing consensus of the fact that monetary resources are not enough. Obviously, the results of local governance are difficult to measure objectively.

This study aims to provide an overview of local governance in Albania, focusing on public opinion and satisfaction with Tirana Municipality activity. Thus, what is the public perception towards Tirana Municipality activity and what would the citizens of Tirana like to change or improve on local government service delivery?

This is followed by the well-known assumption that citizens rely on personal experiences when they create their own views, which are closely related to their knowledge and understanding of local government performance as a starting point for good governance, and in some cases they can make local authorities liable for issues that are not under their direct control.

For this reason, the key purpose of this research is to evaluate main stakeholders' perception such as: the employees and high level officials

of Tirana Municipality, as service providers, and citizens or entrepreneurs of Tirana Municipality, as beneficiaries of these services. In this context, it is also interesting to find a correlation between their perceptions on performance of public services delivered, in order to increase performance and social welfare.

Although the results of the study do not constitute scientific measurements, they highlight the most prominent problems of Tirana Municipality as well as the perception that citizens or entrepreneurs of Tirana Municipality have for their opportunities, role and influence on important issues such as transparency, accountability, rule of law and citizen participation. Consequently, the understanding of public's views on local governance, whether true or perceived, is an important part of improving effectiveness and efficiency, providing services and improving accountability of local administration.

What we seek to achieve at the end of all the analysis is the assessment of Performance Audit role in the Albanian public sector, a measurement that will be realized mainly through the perception of citizens or entrepreneurs, as well as the perception of employees and head officials of Tirana Municipality, studying a representative sample for each category.

The basic prerequisite is that the positive impact of performance audit or the growth of its role in helping good governance shall increase the perception of improving the quality of local governance as well as the public satisfaction; these indicators of satisfaction can be therefore used as indicators of good governance.

“Good local governance is the backbone of democracy” (Ch. Graf, 2016), as it affects the everyday life of citizens through the way it interacts with them and serves them. From this point of view, effective local governance requires a mutual communication with the citizens.

Keywords: performance, Tirana Municipality, good governance, public service

SUSTAINABILITY IN THE PERIOD 2014-2018

PhD Luiza Mădălina APOSTOL
University of Pitesti

Abstract: Romania's public debt is below the value registered by most of the EU member states, but its accelerated evolution and the pro-cyclical nature of the fiscal policy require a careful evaluation. The sustainability of the public finances must be a major challenge for the public policies. In order to maintain a sustainable level of the public debt, it is necessary to achieve the medium-term budgetary objective, to ensure a downward trend of the public debt share in the gross domestic product, by strictly observing the rules of budgetary policy. This paper shows an analysis of the public debt sustainability in Romania, for the period 2014 - 2018.

Keywords: public debt, public debt sustainability, budget deficit, primary balance

IMPLEMENTING THE EU REGIONAL POLICY THROUGH FINANCIAL INSTRUMENTS

PhD Student Cristina Maria OBRETIN, PhD Student Mariana Luminița
COMAN (LINȚĂ)
University of Craiova

Abstract: This article highlights an analysis of the main financial instruments in order to implement the regional development policy in all the member countries of the European Union. Through these tools the European Union allocates significant amounts to each operational program and implicitly helps the smooth running of the beneficiary projects and the regional development of the Member States and the disadvantaged areas.

The financial instruments, as well as the operational programs within which the non-reimbursable financial aid from the European Union is allocated, were highlighted. The regional development policy plays an important role in the development of all the states that are having difficulties in the economic, social and territorial area, the policy coming to their support.

Keywords: financial instruments, operational program, regional development, projects

THE RELATIONSHIP BETWEEN FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH IN NIGER

PhD Student Seydou OUMAROU, PhD Nildag BASAK CEYLAN,
PhD Ayhan KAPUSUZOGLU
Ankara Yildirim Beyazit University

Abstract: The nexus between financial development and economic growth is a controversial issue and an ongoing debate. In developing countries, empirical studies have provided mixed results. Many studies have been carried out in the African context in recent years, both in a panel data and time-series framework. However, to the best of our knowledge, there is any report on this topic that singles out Niger specifically. This study intends to examine the relationship between financial development and economic growth using time series data in Niger over the period 1962 to 2016. This investigation is carried by applying the commonly financial development variables, namely (Deposit Money Bank Assets to Deposit Money Bank Assets and Central Bank Assets, Bank deposit to GDP, domestic credit to the private to GDP denoted by (DCPS); Liquid liabilities as a share of GDP (M3GDP). Economic growth is proxied by real GDP growth rate indicated by (GDPGR). By applying the Auto Regressive Distributive Lag (ARDL) technique of estimation, it is found that there exists a short-run positive relationship between liquid liabilities (M3), domestic credit to private sector, government spending (GS), openness (TO) and economic growth, a short-run negative relationship exists between bank deposits, Deposit Money Bank Assets to Deposit Money Bank Assets and Central Bank Assets, and economic growth. In the long run, the same findings persist as in the short-run, that is, the two indicators of financial development (liquid liabilities (M3), domestic credit to the private sector) show a positive impact on economic growth, while the two other conserve their negative effect on growth.

Key words: Financial development, Economic growth, Niger, ARDL

THE FISCAL GAP

PhD Student Mariana Luminița COMAN (LINȚĂ), PhD Student Cristina
Maria OBRETIN
University of Craiova

Abstract: The evasion phenomenon has negative implications on various levels and it must be constantly monitored in order to be able to combat it as effectively as possible. One of the most efficient estimation tools for combating tax evasion is the fiscal gap. The fiscal gap is defined as the difference between the amount of taxes and fees, which would have to be paid by the taxpayers and the amount that is reported and actually paid. This fiscal gap distorts the entire economic system, disrupting all major macroeconomic indicators. The paper presents the concept of the fiscal gap, discusses how it is estimated and outlines some limitations regarding its calculation.

Keywords: fiscal gap, fiscal obligations, tax evasion

ETHICS IN FINANCIAL REPORTING AND ORGANIZATIONAL COMMUNICATION

PhD Maria Daniela BONDOC, PhD Marian ȚAICU
University of Pitesti

Abstract: The subject of ethics have been intensely debated in the economic literature because of its impact on information users' decisions.

In the process of preparing financial reports, it is necessary to respect ethical principles for the defense of the public interest. An unethical organizational reporting can cause problems throughout the economy by affecting the confidence of the stakeholders.

Respecting ethics in organizational communication, including financial reporting, is often questioned by stakeholders. If investors are confident that the principles of ethics in financial reporting and organizational communication have been respected, they can invest more, thus contributing to the development of the entire economy.

The main objective of our paper is to highlight the imperative character of observing ethical principles in financial reporting and organizational communication

Key words: ethics; financial reporting; organizational communication

PUBLIC FINANCES AND THEIR FISCAL COMPONENT

PhD Luigi POPESCU
University of Pitesti

Abstract: The objective nature of public finances, implicitly of the fiscal system, attests to the fact that they exist to serve the achievement of precisely defined objectives, the fulfillment of tasks that could not be performed in other ways or by other means. This means that the public finances have a certain purpose, a certain economic - social mission that they fulfill through the functions they exercise.

Keywords: public finances, fiscal system

TYPES OF FINANCIAL RISK INSURANCE AND THEIR ROLE IN THE ECONOMY

PhD Student Ștefania-Sonia ZAMFIR
University of Craiova

Abstract: This paper aims to analyze the types of financial risk insurance that currently exists on the market and outlines their common elements, but also the differences. In order to emphasize the diversity of these types of insurance and their causes I will try to present their role and importance in the economy. These aspects will be useful for research to place financial risk insurance in an attractive area that will have an influence and positively affect the economic dimensions.

Keywords: banking system, insurance; risk assessment

FINANCIAL AND FISCAL MECHANISMS - USING FISCAL LEVERS PhD

PhD Luigi POPESCU
University of Pitesti

Abstract: The impact of public finances on the economy, however, is not limited to this, but is also manifested in the form of the redistribution of incomes and wealth of individuals and economic agents. The public authorities use the specific instruments of finance, including those of a fiscal nature and to guide the economic processes, to correct the economic cycle and to eliminate the economic imbalances.

Key words: public finances, economic cycle

**EVOLUTION OF THE MAIN INDICATORS OF PUBLIC DEBT.
A COMPARATIVE ANALYSIS BETWEEN DEVELOPED AND EMERGING
STOCK MARKETS IN EUROPEAN UNION**

PhD Student Elena Loredana MINEA
University of Craiova

Abstract: The main aim of this article is to provide a comparative analysis between developed and emerging stock markets in the European Union. A range of criteria were used to classify stock markets in certain internationally recognized categories. For instance, FTSE Russell provides the following classification of stock markets, ie: developed, advanced emerging, secondary emerging and frontier. Stockmarket behavior exhibits certain stylized facts which influence the investment approach. A stock market is a barometer that indicates the health of a country's economy.

Key words: developed stock market, emerging stock market, investment behavior, stylized facts

**INVESTIGATING THE IMPACT OF POLITICAL INSTABILITY ON TAX
REVENUES**

Ph.D student Daniel Iulius DOAGĂ
University of Craiova

Abstract: The main aim of this research paper is to investigate the impact of political instability on tax revenues. An unstable political environment generates a negative effect on budgetary resources. Various empirical studies confirm that political instability is one of the main causes for low tax revenues. It is very important to maintain an efficient allocation of public resources in order to achieve sustainable governance. Political instability affects certain macroeconomic indicators such as budget deficits, unemployment rate, economic growth, interest rates and inflation.

Keywords: fiscal policy, tax revenue, political instability, budgetary resource, wealth inequality

METHODS AND TECHNIQUES OF TAXATION, MONITORING AND RECEIPT OF TAXES AND TAXES

PhD Student Delia IANCU
University of Craiova

Abstract: There has always been an interest in analyzing the effects of fiscal policy on the main macroeconomic variables, such as GDP, inflation, interest rate, employment, otherwise in parallel with the empirical literature on the results of monetary policy over economic activity, fiscal policy has acquired less interest. With the current economic crisis, fiscal policy has been looked at more carefully, because it was expected to be useful in economic normalization.

Empirical studies have not reached agreement on the results of fiscal policy (or their volume) for macroeconomic variables. Regarding the effects of fiscal policy shocks, there are two main points of view in the economic literature: John Maynard Keynes theory and neoclassical theory. In the new Keynesian model, a positive fiscal policy shock causes an increase in aggregate demand and labor demand, so that both consumption and wages will increase. In the neoclassical model a positive shock of fiscal policy is considered to be a negative shock on wealth, because either now or in the future, the increase of government spending will have to be financed by higher taxes. Both theories predict an increase in production, but through different channels. The different studies do not have common results and there is still no concretization regarding the effects of the fiscal policy and of the fiscal multipliers.

Key words: taxation, taxes, indirect taxes, direct taxes, local budget, tax rate

THE FINANCIAL RIGHTS OF THE LOCAL AUTONOMY

PhD Student Florin GHIOCEL

University of Craiova

Abstract: A main defining dimension of a democratic state is to ensure the conditions of citizens to participate in the administration or management of public interests. The economic-social activity of a state takes place to a significant extent under the administrative, financial and legal auspices of the local authorities. According to the appreciation of a reputed politician and state in our time, this is M. Thatcher, "an adequate policy crucially depends on the correct identification of the answer to the problem of activities that fall to the state and the activities that fall to the task of citizens". The allocation, to the local communities, of the right and responsibility of the decision on some essential issues that affect their life is a key element of the implementation of the democratic society in Romania, but the local autonomy has a real content provided that the local authorities have the necessary resources, the legal competences and the political capacity for effectively assuming the tasks associated with the respective autonomy. In fact, the European Charter itself / The autonomous exercise of local powers, ratified by Romania, stipulates that local autonomy means "the right and the effective capacity of local authorities to decide and lead, within the limits set by law, on an essential part of public affairs , on their own responsibility and in the interest of the population "of the area, that the local authorities must be equipped, within the national economic policy, with adequate own financial resources that they can freely have within the limits of the competences granted and that" the financial resources of the local authorities it must be proportionate to the competences "provided by the Constitution or the law. It is appreciated that local authorities are better able to capitalize efficiently on fiscal and non-fiscal public revenues, given that they have the necessary legal competence and perceive better the local needs of goods and services, the consequence being the beneficial use of available resources (this is all the more so. local authorities respond politically to voters who can sanction them by vote).

Key words: local public finances, financial decentralization, local public administration, administrative autonomy

THE IMPACT OF CENTRAL COUNTERPARTY FORMATION ON THE ROMANIAN CAPITAL MARKET

PhD Student Florin GHEORGHE

University of Craiova

Abstract: This Central Counterparty formation has the role to develop the capital market in Romania, as well as to adapt to the legacy requirements of the European Union regarding the existence of such an institution in Romania. The Central Counterparty is a company with legal personality, which will act in order to improve the liquidity of the capital market, as a result of risks reduction related to trading with Romanian counterparties. With the establishment of the Central Counterparty, the capital market infrastructure will be developed by relaunching the derivatives market, which will lead to new types of investments, resulting in a more attractive market for investors.

Starting with September 2016, Romania was on the watch list regarding the reclassification from the status of Frontier Market to Emerging Market. The FTSE Russell Agency, the world leader in the classification of stock indexes, has improved since September 2020 the Romanian rating on the status of Secondary Emerging Market, as a result of the legislative improvements made by the authorities.

Improving the status of the Romanian capital market will have a positive impact on liquidity, will become more attractive to investors, our responsibility being to capitalize on this opportunity by attracting new initial public offerings (IPOs) launched within the Bucharest Stock Exchange, and the Central Counterparty formation will increase the capital inflows, absence of a Central Counterparty is associated with more risks in terms of transactions with counterparties from Romania.

Key words: Romanian capital market, Central Counterparty, Bucharest Stock Exchange

Panel 2: Banking System in Knowledge Based Economy

ISLAMIC BANKING: A NEW CHALLENGE FOR THE EUROPEAN UNION

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University of Craiova

Abstract: The main objective of this research article is to investigate the impact of Islamic banking on the financial market in the European Union. Islamic banking incorporates the guiding principles of Shari'ah law which has as principal source the religious precepts of Quran, the holy book of Islam. Islamic banking has experienced a very fast growth in the last decades. Islamic banking represents a more risk averse alternative to conventional interest-based banking. There are major difference between Islamic banking and conventional banking. Conventional banks are non-Shari'ah compliant, and this is an aspect that influences the behavior of consumers in the purchasing of banking services and products. Ethics and moral standards are very important for Islamic banking system, while profitability it is not a priority as in the case of traditional banks.

Key words: Islamic banking, European Union, conventional banking, Shari'ah compliant, interest-based banking

TYOLOGY OF CREDIT RISK IN ECONOMY

PhD Marinela BĂRBULESCU, PhD Alina HAGIU
University of Pitesti

Abstract: Today, many techniques are known regarding credit risk management, starting from traditional techniques of risk exposure assessment, aimed at limiting excessive concentration at the level of the debtor, sector of activity, industrial branch, etc., until the new management techniques, modern, such as swap transactions and options, adapted to this type of risk.

Thus, the instability led to an unprecedented development of counterparty risk, in general and credit risk in particular, determined the concerns regarding the management of this type of risk by expanding and even applying more and more generalized performant techniques of credit risk assessment.

Key words: credit risk, creditor, debtor, analyse, bank

CHALLENGES OF CORPORATE GOVERNANCE AT THE BANKING SYSTEM, IN DEVELOPING ECONOMIES. THE ALBANIA'S CASE

MSc. Iva SULAJ

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Abstract: The particular nature of banking institutions needs a large review of corporate governance, where regulation of banking activities is required to protect depositors. In developed economies, depositors protection is ensured by a prudent regulation system, but in developing economies this protection is stumbled by a lack of well-trained surveillance, inadequate requirements, information disclosure, cost of capital raising and the presence of cartel groups.

While the corporate governance framework has evolved in developed economies, growing such a framework in transition or emerging economies is a challenge.

As bank capital plays an important role in prudential regulatory systems, it may be necessary to improve investor protection laws, increase financial disclosure, and impose duties in good faith on bank executives, in order for banks, to raise capital required for regulatory purposes.

A further reason why this policy should be implemented is the growing appreciation that corporate governance in banks has an important role to play in assisting supervisory institutions to fulfill their duties, allowing supervisors to have a work relationship, instead of a rival relationship.

Corporate governance in Albania presents shortcomings in the legislation regarding the treatment and the level of information that shareholders and other stakeholders (employees, creditors, suppliers, the public) have about the government practices of banks. Thus, emphasizing the need to increase the degree of involvement of these actors in governance.

There is a need to improve the banking governance in Albania, in expanding information and knowledge in this sector, which has gone through a long transition period, but the banks have not yet gained the status of being listed corporations and this is not necessarily their fault.

Keywords: banking sector, corporate governance, developing economies, regulatory systems

DO THE CENTRAL BANKS HAVE ENOUGH AMMUNITION IN CASE OF A RECESSION?

PhD Student Patricia Amalia MERCEA (HANDRO)
University of Craiova

Abstract: International Monetary Fund cut twice its forecast for global growth in 2019. Federal Reserve liquidity daily operations upped to \$120 billion. The governor talks about permanent and living balance sheet extension, but a rate cut now would take place when the equities are at the historical the highest level. In the event of a highly anticipated recession and a traditional credit crisis, will Fed avoid the “Moral hazard” issue?

On the other hand, US savers are more and more absorbing US deficits, and the ownership of foreign investors in US debts declined after 2016 (the trend continues in our days). This liquidity squeeze seems to be a traditional issue in the US economy. Warnings also come from the credit market. Furthermore, a strong Us dollar (nominal vs. CPI-adjusted) weakens the US competitiveness in international Trade. Furthermore, the currency war and trade war with the Chinese economy generates unprecedented uncertainty levels in the global economy. However, China owes the highest level of international foreign exchange reserve (the highest level in the world that a nation owns; the next country on the list has one-third of Chinese reserve). About two-thirds of the Chinese reserves are denominated in the US dollar, including assets and Treasury securities. Many analysts raise concerns about the extensive holdings of the Chinese economy on United States government debts. Who will gain this war or most probably will be only losers?

Keywords: liquidity, competitiveness, reserves

USING THE (KIDA) MODEL TO PREDICT FINANCIAL FAILURE

PhD Student Alnujaimi Aws Saeed MIRDAN
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Abstract: Today's business environment is fraught with risk, due to the changes imposed by economic globalization, particularly in the area of openness and financial liberalization policies. Predicting the failure of financial institutions at the present time is necessary to avoid the risks that may come out of the business market, as efforts have increased to find quantitative methods that help to expose them to the subject of financial failure, so many specialists have begun to look for ways Predicting financial failure before it happens, due to its negative effects on financial institutions and their dealers as well as the economy itself, so there have been many studies that have used financial ratios as tools for the application of mathematical models that have proliferated over time. One of these models (KIDA) was used on a sample of private commercial banks and to determine the extent of their success or failure, and then continue and stay at work and the extent of default and its negative effects.

Keywords: financial statement, kida model, financial failure

THE EFFECTS OF CYBER ATTACKS ON INTERNET BANKING

PhD Student Cristian REBEGEA, PhD Student Toni CALUGARU
University of Craiova

Abstract: This research article aims to examine the effects of cyber attacks on internet banking. The impact of globalization on conventional banking sector has significantly reshaped traditional banking services. E-banking represents innovative banking technology which has improved and implicitly diversified the quality of customer service. Internet banking, also known as online banking involves many advantages, but also a number of major risks, especially as regards organized cyber crimes. The convenience of internet banking services is affected by cyber attacks. The risks associated with internet banking include financial malware, electronic fraud, spyware and malware-based phishing. The cybersecurity systems in banking plays an essential role in preventing cyber attacks. Moreover, law enforcement agencies also have a responsibility in protecting bank consumers from cybercrime threats.

Key words: cyber attack, internet banking, financial malware, electronic fraud, cybersecurity system

THE IMPACT OF USING ELECTRONIC SIGNATURE IN THE BANKING SYSTEM

PhD Student Cristian REBEGEA, PhD Student Toni CALUGARU
University of Craiova

Abstract: This research article aims to explain the impact and necessity of using electronic signature in the banking system. The electronic signature is a legally valid method for signing documents in the digital environment. Using a digital certificate that demonstrates the identity of the signer and the authenticity of the signature, allows the validation of any document in the same way as the notarial authentication. The mechanism behind the digital signature is based on encryption methods that create a unique signature for each user. In this way, the electronic signature ensures the security of the documents in the virtual environment, guaranteeing their authenticity, integrity and non-repudiation. Offers, contracts, powers, invoices and many other documents can be signed anytime and from anywhere, as long as there is access to the internet and to an electronic device such as a computer, phone or tablet. In general, the digital certificate represents the identity of the person or entity in the digital environment and is purchased from a company approved to offer such certificates.

Key words: electronic signature, certificates, authentication, authenticity

CONSIDERATIONS REGARDING THE MAIN MONETARY POLICY STRATEGIES PROMOTED IN CENTRAL AND SOUTH-EASTERN EUROPE

PhD Student Monica-Ionelia MĂRGĂRIT
University of Craiova

Abstract: Worldwide, contemporary central banks have different strategies and their priorities continue to change in time. Among the main factors that led to a change in the priorities of central banks in terms of monetary policy, can be mentioned: globalization, the innovations made in the financial field and the considerable development of the field of non-bank financial intermediation. The purpose of this paper is to identify the main monetary policy strategies existing in Central and South-Eastern Europe and how they have evolved in time. In this regard, we used a comparative analysis of the main monetary policy strategies existing in the Central and South-Eastern European countries (namely, Poland, Czech Republic, Hungary,

Romania and Bulgaria), together with a quantitative analysis, in order to systematize and present the evolution of the main macroeconomic variables, as a result of the changes made in the strategies promoted by these central banks.

Keywords: central banks, quantitative analysis, monetary policy

OVERVIEW OF CREDIT ACTIVITY IN ALBANIA

PhD Student Klejda GABESHI

University of Craiova

Abstract: The dominant component of the Albanian financial system is the banking sector, whose activity is transparent and leads to an efficient market economy. The mission of a performing banking system is to allocate the capital exclusively in profitable projects, to facilitate the best functioning of the lending activity, helping to improve the rational distribution of resources between different entities.

The purpose of this paper is to provide a comprehensive statement of the most recent credit developments in Albania, in order to determine if banks, with their role as financial intermediaries, can help stimulate economic growth. Loans compose the majority of the Albanian banking system assets. In the last years, loan portfolio quality has been significantly deteriorated, which can be easily understood from the increase in non-performing loans.

The methodology used in this article is a quantitative and qualitative analysis of credit data provided by the Albanian banking system, the identification of factors that can boost credit growth in conditions of its significant slowdown and the study on lending performance and progress, in comparison with different countries in the region.

Keywords: banking system, credit activity, lending performance

Panel 3: New Approaches in Management, Marketing and Tourism in Knowledge Based Economy

FROM BUSINESS IDEAS TO SUCCESSFUL ENTREPRENEURSHIP

PhD Mihaela DIACONU, Student Nicoleta BĂRĂITARU
University of Pitești

Abstract: Under the current market conditions, business success is the vector that ensures sustainability and obtaining value for business stakeholders. In the field of entrepreneurship, the road to success, the experiences, knowledge and skills acquired by the entrepreneur are stimulating factors of the entrepreneurial spirit.

The paper highlights the importance of benchmarking in the analysis of business success in order to identify business models in the online space that can be transformed into successful businesses. Starting from the comparative analysis of two giants in the field of online business, namely Amazon and Ebay, the authors concentrated the success factors identified for the two companies in a new business model for the online sales market.

Keywords: business models, entrepreneurship, online business, sustainable development

ON THE COMPETITIVENESS OF THE ROMANIAN TOURISM

PhD Student Smaranda TOMA, The Bucharest University of Economic Studies, PhD Daniela MIHAI
University of Pitești

Abstract: The value of Romania's competitiveness index of 3.8 in 2017, placed our country in 68th place out of a total of 136 countries analyzed on the competitiveness of the tourism and travel industry. According to the Report on Travel and Tourism Competitiveness Index, the destination Romania was visited by 2,234,520 international tourists, collecting USD 1,712 million (respectively an average revenue of USD 766.1/ tourist). The GDP of the tourism industry represents 1.3% of the value of the national GDP. The number of employees in tourism was 189,769, which represents 2.2% of the total jobs in Romania.

Keywords: competitiveness, tourism and travel industry

THE CAUSALITY AMONG TOURISM RELATED FACTORS AND GDP FOR EU MEMBERS

PhD Biagio SIMONETTI, Università Degli Studi del Sannio
PhD Ayhan KAPUSUZOGLU, Ankara Yildirim Beyazıt University
PhD Nildag BASAK CEYLAN, Ankara Yildirim Beyazıt University

Abstract: Tourism is an important concept for the EU countries which is economically the second market in the world. The countries try to increase their tourism revenues as they contribute to the economy. International tourism is considered as a major source of exporting revenues for the EU member countries. Having too much importance in the economy, this study aims to analyze the long run and short run relationships among international tourism revenues and tourism related factors such as tourism expenditure, tourist arrivals and GDP of the EU member countries. As a methodology Granger causality and Johansen cointegration methods are used. The panel data analysis are performed for 22 years using annual data of the EU member countries. The results of the analysis show that there is long run relationship between tourism revenue and GDP, tourism arrivals and GDP and tourism expenditure and GDP.

Keywords: tourism revenue, tourism expenditure, tourism arrivals, cointegration, causality

DESIGNING A REWARD MANAGEMENT SYSTEM TO INCREASE EMPLOYEES' SATISFACTION

PhD Mădălina BRUTU
University of Pitești

Abstract: This paper starts from the idea that the efficiency of the employees' work depends on the company's reward system and especially on their perception of the rewards granted. Therefore, the paper presents a quantitative research, using the questionnaire as a tool, in order to identify the degree of employee satisfaction, on the one hand and those elements the company should include in the reward system, on the other hand. This paper may be developed in future research, aimed at improving the efficiency and restructuring the rewards management system.

Keywords: reward system, quantitative research, efficiency of the employees' work

STUDY ON THE DYSFUNCTIONS OF THE HUMAN COMPONENT IN THE SOCIO-TECHNICAL SYSTEMS

PhD Puiu GRĂDINARU, PhD Doruleț GRĂDINARU
University of Pitești

Abstract: Socio-technical systems are systems that ensure self-regulation and self-organization in relation to the objectives set and its connections with the environment. The dysfunctions in the socio-technical systems may be of a technical or socio-human nature with various consequences. The reliability of these systems depends not only on the reliability of the technical subsystem but also on the reliability of the human subsystem. Human reliability has as an indicator the error, as failure is the main indicator of technical reliability. The study considers only the human factor both in terms of its activity and the obtained results. In this regard, the study uses stochastic simulation to predict operator errors, as well as Markov chains, as a predictive tool for the stability of the company personnel.

Keywords: socio-technical system, human reliability, Monte Carlo method, MARKOV chains

THE TRIGGERS OF CONSUMERS BEHAVIOUR: AN INTEGRATED MARKETING COMMUNICATIONS APPROACH

PhD Olimpia OANCEA, PhD Amalia DUȚU, PhD Mihaela DIACONU
University of Pitești

Abstract: In today's competitive environment, the organizations must constantly communicate with the current and potential stakeholders, provide products and/or quality services, establish attractive prices and facilitate the access of the customers at these. Integrated marketing communication (IMC) is the focus of all these activities, given the fact that the perceptions and the attitudes of the consumer towards products and/or services may be influenced by the communicational messages sent by an organization. If initially, the concept of integrated marketing communication took into account the needs and the interests of consumers, based on the premise that the integration of its components represents a value both for the consumers and for the companies, today it is a certainty that the market is headed and influenced by the consumer. Therefore, the purpose of this paper is to identify the correlations existing between the different components included in the integrated marketing communication models, developed

by researchers from different perspectives and thus, to underline the factors with high impact on the consumer's purchasing behavior..

Keywords: integrated marketing communication, consumer behaviour, purchase decision, communication impact, organizations

MASS-MEDIA COMMUNICATION IN MODERN LANGUAGES, MEANS TO FOSTER EUROPEAN VALUES

PhD Irina Antoaneta TĂNĂSESCU
Valahia University of Targoviste

Abstract: At present Romania does not benefit from the changes occurring in the European mass-media. There are still linguistic and cultural barriers, there is no international television union. The main role is played by the cultural and political elites and the opinion of the various social groups is neglected. The political issues and the status of the European funds absorption abound in media news and there are very few references to lifestyles.

The Romanian public space is still dominated by the elites of which political interests and cultural and civilisation options are focused on what happens abroad.

The Romanian state will resist providing they promote European values. Mass-media should honestly and convincingly reflect Romania's force to innovate and build economically and culturally in the EU space and, at the same time, to encourage debate of the decisions which are important to the public opinion in the entire region.

Mass-media should make a better contribution to the modernisation of the Romanians by debates focused on taking over the European good practices with regards to professionalism, discipline, emotional balance, creativity in the work process.

Achieving unity in diversity requires a good management of the languages which should ensure understanding among European citizens and guarantee each person the respect for their linguistic and cultural characteristics. Pluralism does not mean that an individual masters several languages at the same level; it means having knowledge of minimum two languages besides one's native language in order to build social contacts.

Keywords: journalism, process, psycho-linguistic, media discourse, multilingualism

THE PROFILE OF LUXURY PRODUCTS CONSUMER: THE ROMANIAN CASE

Student Otilia OLTEANU, PhD Amalia DUTU
University of Pitești

Abstract: The future of the market is connected to the fast changing trends in customers profile and behaviours. Thus, luxury companies have started to be focused on a new consumer class that is rising nowadays and will be relevant within the close future. That is way; companies are strategically focused on understanding and attracting the younger segments of the population as Gen Z: the customers of the future. Any way the concept of luxury is debatable and depends on countries, social values and life style, culture factors etc. Even if the Romanian luxury market is still under development in the context of the low income of Romanian consumers in comparison to the West European citizens, there is a lot of growth potential. Thus, the aim of this research paper is to measure the Romanian consumers' perception of luxury brands correlated to independent variables as: gender, education, monthly revenue and age and, thus, to identify a consumer typology in this respect. In order to achieve the purpose of the research study a consumer survey was conducted in Arges County. The results of the study relived the fact that luxury perception vary on a great extent due to age, education, level of income and cultural context.

Keywords: luxury products, luxury perception, luxury consumers' profile, Romanian case

Panel 4: Sustainable Development in Knowledge

BLUE ECONOMY AS A POTENTIAL ON ATTRACTING FDI IN COASTAL COUNTRIES: ALBANIA CASE

PhD Student Daniel GUÇE, PhD Student Marius STANESCU University of Craiova

Abstract: This study investigates the potential impact of Blue Economy on attracting FDI. The analysis of the concept in terms of foreign investment is an additional contribution to previous studies in this field. What we suggest is the development of crosscutting strategies in the development of the coastal economy, especially for developing countries such as Albania, is a good opportunity to use the concept of the blue economy and its mechanisms to attract foreign investment. Developing such a strategy supports investment and development of existing sectors as well as promoting investment and innovation in the development of new sectors. Therefore there is a need to examine the mechanisms necessary to encourage foreign investment in this sector. The methodology of this paper is based on a research in the theoretical framework on Blue Economy.

Keywords: Albania, blue economy, FDI

TRENDS IN THE EVOLUTION OF FOREIGN DIRECT INVESTMENT – ROMANIAN CASE

PhD Student Marius STANESCU, PhD Student Daniel GUÇE University of Craiova

Abstract: Foreign direct investment (FDI) represents one of the ways to finance any economy. In the study we approached the theme from the point of view of the evolution of foreign direct investments in Romania. Using analytical methods, interpretations and correlations, we drew conclusions on the categories of foreign direct investment, net foreign investment flow and the balance of foreign direct investment. Last but not least, we analyzed the relationship between FDI and GDP as one of the main macroeconomic indicators of the result, highlighting the percentage and trends of foreign direct investment in GDP in Romania between 2000 and 2018. We also highlighted the directions where foreign direct investment is needed in Romania to support a sustainable development of our country.

Key words: foreign direct investments, sustainable development, economic growth

THE ROLE OF WTO AND INTERNATIONAL COOPERATION ON SERVICES TRADE POLICY

PhD Alina HAGIU, PhD Marinela BĂRBULESCU
University of Pitesti

Abstract: In the last decades most of the countries of the world have been adopting reforms regarding the increase of competition in their service markets motivated by the benefits regarding both the standard of living and overall economic competitiveness. Meanwhile, services have started to have an increasing share of GDP, demand for international services has increased and new demand is emerging. Governments cooperate regarding services trade policy because the landscape of services trade has evolved and transformed, present demand for internationally supplied services has increased, services economy has evolved from a model in which governments were solely and uniquely responsible for the supply of many infrastructural and social services to one where these services are provided also, or predominantly, by private actors in competition with each other, and because “going it alone” doesn’t allow all potential benefits to be reaped.

The aim of this paper is to clarify why governments cooperate on services trade policy and why regulatory cooperation matters for business, to present how countries collaborate in the services sphere, to present the potential of trade in services for developing countries and to identify prospects for future cooperation.

Keywords: trade policy, cooperation, services, competitiveness, performance.

STUDY ON THE QUALITY OF LIFE IN ROMANIA DURING THE PERIOD 2015-2019

PhD Consuela DICU, PhD Carmen SECARĂ
University of Pitesti

Abstract: For any country, the well-being of its inhabitants is very important. The quality of life is a decisive concept in terms of education and health. The society will be able to perform economically, improving the quality of life of the population.

Within this paper, an analysis of the quality of life of the population in Romania is performed through econometric models of unifactorial and multifactorial regression. We considered Gross Domestic Product (GDP), Final Consumption / inhabitant (CF) and Gross Available Income (VDB) as the main macroeconomic indicators that determine the quality of life.

Key words: quality of life, macroeconomic indicators, econometric models

ANALYSIS OF THE REAL ESTATE MARKET IN ROMANIA IN THE PERIOD 2009-2019

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PhD Student Genifera Claudia BĂNICĂ
University of Craiova

Abstract: During the years 2009-2019, at the same time with the minimums recorded at interest rates and the decrease of returns to other asset classes, real estate investments became the safest, and taxes and taxes collected as a result of real estate transactions represented an important source of income for the state budget. In the absence of an integrated database that promotes the transparency of the real estate market, the main indicators are statistics on the dynamics of transactions and demographic indicators.

This study involves a comprehensive analysis and connection of statistical data to determine the quantitative evolution of the real estate market in Romania between 2009-2019. Without going through the extensive list of causes that have contributed to the dynamics of the market, a number of factors such as legislative, technological, demographic, micro and macroeconomic, attest that the level of real estate transactions can represent a good indicator of the economic situation. Once the Romanian economy has shown signs of recovering from the last international economic crisis, and the purchasing power has increased, home prices have also started to rise. During the analyzed period, despite the fluctuation of the number of transactions, annually, the obtainable price of the properties increased fluctuating. However, the volume of transactions and prices did not reach the values before the economic crisis..

Key words: Romanian real estate market, statistical data, real estate indicators, demand analysis, supply analysis

THE RECENT DEVELOPMENTS IN THE TRADE WAR BETWEEN THE TWO SUPERPOWERS USA VS CHINA IN THE DIRECTION OF THE GLOBAL ECONOMY

MSc. Elvis XHORI

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Abstract: In this work we will mainly focus on the new developments in the clash between the two world superpowers of the USA and China. Mainly concerning in the trade war between the two most developing economies for the domination of the world economy.

By widening the link between economic interest and national security, Trump is encouraging the decoupling of the two largest economies in the world and the emergence of a bipolar world order led by rival hegemons. In addition to fragmenting the commercial and financial system that has sustained the global economy for decades, the stage would be ready for a devastating conflict.

Traditionally, strong rising power has challenged a weakened historical operator, making the result pre-established. But the result of the current struggle between China and the United States is far from inevitable, because the powers of both the aspirant and the incumbent are being eroded, albeit in different ways.

Among the zero-sum disputes of US President Donald Trump with China and Iran, the discontinuity of British Prime Minister Boris Johnson with Parliament and the European Union, and Argentina's likely return to Peronist populism, the destiny of the global economy is balancing itself on the razor's edge. Each of these scenarios could lead to a crisis with rapid relapse effects.

Key words: trade war, customs tariff, war in the foreign exchange market, economic domination role

FROM WEB 1.0 TO WEB 5.0 IN BUSINESS

PhD Malgorzata NYCZ-LUKASZEWSKA, Wroclaw University of
Economics and Business

Zdzislaw POLKOWSKI, Jan Wyżykowski University

Wojciech GRZELAK, Wroclaw University of Economics and Business

Abstract: The World Wide Web as the largest information construct has had much progress since its inception. This paper provides a background of the evolution of the web from web 1.0 to web 4.0 and beyond. Web 1.0 as a web of information connections, Web 2.0 as a web of people connections, Web 3.0 as a web of knowledge connections and web 4.0 as a web of intelligence connections are described as four generations of the web in the paper. Following, the overview of the various web technologies in a timeline have been presented. Key characteristics of each web version are also described. Furthermore, a framework has also been constructed with regards to enterprise 4.0 based on Cloud Computing in a PaaS model. Following, a conclusion is presented where it is stated that it is possible to implement technologies such as block chain and machine learning utilizing existing technologies, however the business in which it is aimed at might not necessarily be ready to implement such technologies just yet. Lastly, some limitations and scope of future work is presented, looking into concepts such as 5.0 and the importance it has for the future of business.

Key words: Web 1.0, Web 2.0, Web 3.0, Web 4.0, Web 5.0

HOUSE SALES TO FOREIGNERS AND RESIDENTIAL PRICES FOR ANTALYA

PhD Ayhan KAPUSUZOGLU, PhD Nildag BASAK CEYLAN

Ankara Yildirim Beyazit University

Abstract: Antalya is a touristic city in the South region of Turkey. Every year, lots of foreign tourists have their holidays in this beautiful city. Of these tourists, some of them spend their holiday in the hotels, whereas the others prefer to buy their own houses. The number of houses owned by the foreigners are increasing day by day. The purpose of this paper is to examine the relationship between house sales to foreigners and the price of the houses in Antalya for the 2013:01-2019:08 period. As a model, Johansen cointegration and Granger causality tests are applied to the monthly data. The results of the study show that the house sales to

foreigners Granger causes the price of the houses in the short term. There is no long run relationship reported.

Key words: residential prices, house sales to foreigners, causality, Antalya

ENCOURAGING NEURODIVERSITY IN THE EVOLVING WORKFORCE – THE NEXT FRONTIER TO A DIVERSE WORKPLACE

PhD Victoria-Mihaela BRÎNZEĂ

University of Pitesti

Abstract: Nowadays, organizations tend to focus on diversity in the workplace, aiming for true inclusion, and in this context, they cannot overlook a significant demographic as neurodiverse people tends to become. The human brain has no less than 86 billion neurons, this number unequivocally demonstrating that we are all different, and the genetic structure and environmental conditions predispose us to unique behaviors compared to our peers. Neurodiversity is a relatively recent term that covers multiple conditions, such as Autism, ADHD and dyslexia, which tend to affect the cognitive function of the brain. The purpose of this paper is to analyse the literature in the field of neurodiversity generally and the inclusion of neurodiversity in the workplace, particularly, and to identify a series of best practices of the various companies in this field. In order to achieve this goal, the secondary study started from defining the neurodiversity and presenting its various forms, continuing with pointing out the many benefits that the inclusion of neurodiverse people in certain positions can bring and the adjustments that should be made to allow these people to prosper in their work. The premise behind the study is that, once neurodiversity is understood as a reality of the natural variation of human neurocognition, organizations need to identify the ways to attract, to adapt themselves and to harness this potential, since neurodiversity inclusion is an area where "doing well" can also prove to be a good business, given that, although neurodiverse people may face specific challenges in the workplace or in performing certain tasks, with the right adaptations, they can become valuable and unique strengths for the company.

Key words: neurodiversity, diverse workplace, inclusion, adaptations